FINANCIALTIMES

World News

Council of Pilkington in \$235m US Europe finalises deal with **Nippon Glass** TV code

PHLKINGTON has sold 20 per cent of Libbey-Owens-Ford (LOF), its US subsidiary, to Nippon Sheet Glass (NSG) for The Council of Europe finalised a convention setting a common legal framework for cross-border television broadcasting, clearing the way for it to be opened for ratifica-tion. It would include common rules for advertising and moral The deal will not only help the UK glass manufacturer get more of its windows into Japanese cars, it will also show

Sinai peninsula it conquered

in the 1967 war when it with-drew from the Taba enclave.

President P. W. Botha under-lined South Africa's unresolved

ignoring party calls to resign and by presiding over both the pre-budget Cabinet meeting

and the presentation in Parlia-ment of an avowedly non-elec-tion budget. Page 4

Cologne explosion

A car bomb exploded in

tranian bomb claim

A telephone caller saying he

belonged to a pro-transan group claimed responsibility for the San Diego, California, bombing last week of a van driven by Mrs Sharon Rogers,

wife of the captain of the USS

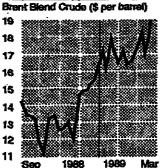
causing no injuries.

Botha unmoved

leadership crisis by simply

runs ar superusing and hau and professional standards to be observed by television channels that want the right to international distribution. an immediate profit, for Pilk-ington spent only \$143m when acquiring LOF. Page 21 OIL prices yesterday continued to rise strongly in response to a larger-than-expected drop in reported oil stocks in the Taba handed back Ten years to the month after the israeli-Egyptian peace treaty was signed, israel com-pleted its evacuation from the

Oil price



US. North Sea Brent oil prices rose 47% cents to \$18.50 for April delivery. Commodities,

Cologne just before a European Cup match between Monaco THOMSON Newspapers and International Thomson Organi and Galatasaray of Turkey, destroying three vehicles but sation (ITO) are to merge in a major restructuring of the Thomson family's far flung newspaper and publishing interests. It will create a diver-**US gun import ban** The Bush Administration has sified publishing and travel bowed to public protests over services group with annual the sharp rise in drug-related shootings in US cities by revenues of approximately

\$5bn. Page 21 imposing a ban on the import **US COMMERCE Secretary Rob**of semi-automatic assault ert Mosbacher accused Japan of not living up to the spirit weapons. Page 6 of an agreement with the US to open its market to American semiconductor components. Library damaged A British Council library was damaged by a bomb in the northwest Pakistani city of Peshawar in an attack police

JAGUAR, UK huxury car maker, has received offers of support from two leading inter said could be connected with the Salman Rushdie book, The national automotive groups to assist its defence against unwanted takeover bids in the

early 1990s. Page 10 cit, on a customs basis, fell to \$9.5bn, seasonally adjusted, from a revised \$11bn in December. Page 20

LARINAL, French aerospace and car components manufacturer, and Turbomeca, helicopter engine maker, are to merge. Page 21

AL SAUDI BANQUE, French bank rescued from the brink of bankruptcy last summer, amounced its recapitalisation and merger with another French bank, Page 21

DAIMLER-BENZ expects the Boon Government to overturn the likely ban by the cartel office of its plan to buy a stra-tegic stake in the Messer-schmitt-Bolkow-Blohm (MBB)

aerospace group. Page 2 NZ STEEL, one of the main assets of Equiticorp group, is subject of a bid from Fletcher nge in conjunction with

other partners. Page 23 STERLING rose further on forign exchange markets as financial markets digested Tuesday's Budget statement and speculation of an early cut in interest rates faded. UK Budget, Page 12

VOLKSWAGEN of West Germany is stepping up produc-tion of components in East Germany, to take advantage of lower production costs there, and may produce whole cars across the inner-German border. Page 8

NORTH Broken Hill Peko, Australian resources group, and Noranda, Canadian-based partner, abandoned their controversial proposal for a A\$1bn (\$845m) pulp mill at Wesley Vale in Tasmania. Page 20

Civilian losses heavy in bloody battle for Jalalabad

By Christina Lamb in Jalalabad

AS THE drone of the bombers above Jalalabad died away, 10-year-old Laos pulled away from the mujahideen crouched in a ditch in the recently-captured post of Samarkhel and began

He was still screaming when three aircraft returned, two flying high to distract the guerrillas with their lethal Stinger missiles while the third suddenly dipped below the missiles' range and dropped its lethal package of five cluster . For a moment, there was an seemed to shake and a cacophony of noise began, dogs wailing and mujahideen firing rockets blindly in all directions. A young guerrills came running: "We've lost two more men and I think some civilians. I don't know whether it's

worth it any more."
One of his fellow fighters shakes the screaming child, who lost his entire family in a similar raid, and agrees: "This is not what iihad (holy war) is about. Jalalabad was a nice city. We don't want to control

a pile of rubble full of the graves of women and children."

The 11-day-old battle for Afghanistan's third city has become one of the fiercest and bloodiest of the country's 10-year civil war. Both the mujahideen and the Afghan government forces are taking heavy casualties and large numbers of civilians have been killed. Many have been burnt to death, trapped inside what was once known as "the garden city" and surrounded by still-smouldering tanks. Guerrilla

rockets and bombs from the Afghan regime's forces fall indiscriminately, while artillery fire seems relentless between 6am and 2am.

Both sides regard the battle for Jalalabad as the most important psychological and strategic test of the war so far. Three weeks after the last soldier of the Soviet occupation force left Afghanistan, the guerrillas launched their long-awaited attack on Jalalabad ed on plans drawn up by Pakistan's military intellig Continued on Page 20

By Alan Friedman in Milan

ISTITUTO San Paolo di Torino, the Turin-based bank which is one of Italy's largest and wealthiest financial institu-

tions, is at an advanced stage of negotiations to acquire up to 50 per cent of Crediop, the Rome-based corporate finance and investment banking con-

cern. The deal, which may be finalised in the next few days,

could see San Paolo spending about I.1,000bn (\$730m).

successful publicly-owned com-mercial bank, and Crediop, a cash-rich wholesale bank,

would represent one of the most significant of a series of planned restructuring projects in Italian finance and would create Italy's biggest banking

group.

The Bank of Italy has for

several months been pressing various banks, behind the

scenes, to arrange takeovers, mergers and joint ventures that would recapitalise weaker

institutions and generally strengthen the position of Bal-ian banks as they prepare for competition from other Euro-

Among the projects already agreed or now being discussed

The sale by the IRI state conglomerate of majority con-trol of its Banco di Santo Spir-

ito subsidiary to a Rome

savings bank in order to raise funds that could help IRI to recapitalise its undercapital-

ised Banco di Roma subsidiary.

● The prospect of IMI, a wealthy state-owned medium-

term corporate finance and

investment banking group, acquiring a key equity stake in

Banco di Roma.

pean banks.

Crediop plan

L1,000bn link



take effective control of the

undercapitalised Banca

Nazionale dell'Agricoltura (BNA), the nation's biggest pri-

The San Paolo-Crediop talks, which were confirmed yester-day by Mr Gianni Zandano,

chairman of San Paolo, would fit into the general context of

restructuring alliances and acquisitions in Italian banking.

The deal being discussed could see San Paolo buying out

a 15 per cent stake in Crediop

now owned by INA, the state insurance group, a further 15 per cent stake in Crediop

owned by INPs, the crippled social security agency, plus an additional 15 to 20 per cent

stake owned by Cassa Depositi e Prestiti, the postal savings agency that at present controls 65 per cent of Crediop. The value of a 45 to 50 per cent stake in Crediop is estimated

at about LL,000bm.

An indirect, but potentially important result of a San Paolo-Crediop deal would be to supply cash to INA and INPs, which are also both shareholders of BNL, which is itself planning to recapitalise. Mr Nerio Nesi, BNL chairman, said yesterday that "if the San Paolo-

terday that "If the San Paolo-Crediop deal is concluded then

my bank could benefit from it."

Crediop, which is run by the Cambridge-educated Mr Paolo Baratta, has total outstanding loans of L20,000bn, a staff of 350 people and net equity plus

reserves of L2,600bn. The bank

made a L207bn net profit last

year on activities ranging from

medium-term corporate finance to securities underwrit-ing and investment banking. It

lacks is a retail distribution

San Paolo has more than 700

network for financial products.

branches in Italy,

at about L1,000bn.

Chile to plead with **US** for end to fruit ban By Barbara Durr in

D 8523A

Santiago and Nancy Dunne in Washington

CHILE is to make an urgent plea to Washington that the US lift a ban on vital Chilean exports following the discovery over the weekend of grapes deliberately injected with cya-

nide. Mr Hernan Felipe Errazuriz, Foreign Minister, and Mr Jaime de la Sotta, Agriculture Minister, arrived in Washington yesterday and are expected to stress the severe losses facing Chile if the ban, imposed on Tuesday, continues. The US is Chile's main mar-

ket for fruit exports, and this ban, simultaneous with similar moves in Canada, Denmark, Japan and West Germany pres-ents the country with potential

losses of \$250m.

Losses could go higher if these markets are not quickly reopened to Chilean produce, according to Mr Jose Moreno, president of Chile's leading agricultural producers' associa-tion, the National Society of Agriculture.

Fruit accounts for 12 per cent of all Chilean exports and has become the single most important foreign exchange earner after copper. Fruit exports this year were projected at \$800m.

The move against Chilean fruit came after the US Food and Drug Administration (FDA) found two cyanide-laced grapes last weekend. A presumed terrorist had called the US and Japanese

embassies on March 2 warning that fruit exports would be poisoned. The calls prompted more intense inspection of Chilean fruit. A statement issued by the

Chilean embassy in Washington said: "The Government of Chile, while it cannot endorse the drastic steps taken by the FDA, understands its concern for the health of US consumers and is confident that with the co-operation of US authorities a solution to this problem can be found."

The crisis comes midway through the Chilean fruit sea-son with just less than half already exported. The current loss estimates

cover 17m crates of fruit - shipments in transit as well as those already halted in various countries. Mr Manuel Feliu, president

of the Confederation of Produc tion and Commerce, Chile's most powerful business association, estimated potential losses at close to \$800m when associated industries such as Continued on Page 20

San Paulo and Efta declaration seeks moves towards deeper co-operation with EC

By Robert Taylor in Oslo and David Buchan in Brussels

THE EUROPEAN Free Trade Brundtland said. Association yesterday agreed a declaration on the future economic integration of Western Europe that could herald a turning point in Efta's rela-tions with the 12-state Euro-

pean Community.

"We have given a clear and positive political signal to deepen and improve our cooperation with the EC," Mrs Gro Harlem Brundtland, the Norwegian Prime Minister said.

As Effe's current president As Efta's current president, she had convened and presided over the two-day Oslo summit of heads of government of the six Efta nations which pro-duced the declaration. The declaration sets out the

objective of creating "a more structured partnership (with the EC) with common decision-making and administra-tive institutions" to make cooperation between the two blocs more effective. Rfta foreign ministers are due to meet their EC counterparts in Brussels next week to

"We mean business," Mrs

The European Commission welcomed the Oslo declaration. It noted "with interest" that Efta countries had taken up the challenge by Mr Jacques Delors, the European Commis-sion president, to reinforce their multilateral approach to the EC, without excluding approaches to Brussels by indi-vidual Efta members.

Mr Delors chose yesterday to cast the debate about future European co-operation still wider by expressing the hope that East Europeans, "if they fulfil the necessary conditions requesting human rights life regarding human rights, life and certain rules of society, might one day rejoin us, in one way or another." He told the European Parlia-

ment at Strasbourg that a sig-nal should be sent to the East to show "we are interested not only in Efta, but also in the whole of Europe."

The Efta leaders said yesterday they wanted "the fullest possible realisation of the free

movement of goods, services,

aim of creating a dynamic and homogenous European Eco-The goal of such an 18 country free trade zone dates back

The Efta leaders talked of exploring "various options, ways and means to strengthen" EC-Efta institutional links. Mention of a customs union

was dropped from the final was tropped from the infant document, although it stressed that all options were open. The Effa leaders pledged to strengthen their internal "deci-sion-making process and collec-tive negotiating capacity" in dealing with Patrople dealing with Brussels.
They also envisaged "com-

mon decision-making" and "enforcement procedures and common mechanisms for the settlement of disputes" with

Brussels has complained of the difficulty of further co-op-eration with Effa unless the latter speaks with one voice, Continued on Page 20 Tougher rules for non-EC

Row erupts over Delors report By Peter Norman, Economics Correspondent, in London

A MAJOR row has broken out bank governors and outside European Monetary affairs for among European central bank experts charged with studying the European Currency Unit, ers over a controversial draft report marking out steps towards economic and monetary union in the European

European central bank offi-cials said that West Germany, Britain and Luxembourg raised major objections to the draft at a meeting on Tuesday in Basle of the 17-strong Delors Committee of central

concrete steps towards eco-nomic and monetary union. The officials said that the attack was led by Mr Karl-Otto Pobl, president of the West German Bundesbank. He reportedly objected that the draft envisaged too rapid a movement towards economic and monetary union. He also lained that it envisa substantially increased role in

which is a weighted basket of EC currencies.

Mr Põhl's decision to speak

out in the committee was sig-nificant, the officials said. Until now West Germany had not been in the forefront of objectors developments in the Committee.

• An attempt by Credito Italiano, a commercial bank also controlled by the IRI group, to As reported on Monday, Britain and Luxembourg had Continued on Page 20

GEC-Siemens bid for Plessey How to make your poses 'threat to competition'

breaking up the company. The new plan envisages that GEC would take over Plessey's

naval and avionics interests,

but that Siemens would get

two other divisions - land-

based radars and battlefield

radios - where competition

would be threatened.

By Philip Stephens, Political Editor, in London

THE UK Ministry of Defence has told the Monopolies and Mergers Commission (MMC) that the revised General Electric Company-Siemens bid for Plessey would still pose a con-siderable threat to competition in Britain's defence industries.

In a submission to the MMC, the ministry has argued that the bid would be acceptable only if GEC and Siemens,

whose £1.7bn (\$3bn) joint bid was referred to the commission in January, agreed to sell some of Plessey's key defence divi-The Anglo-German consor-

tum considerably revised its proposals in February in the hope of meeting the ministry's objections to the marging of GEC-Marconi's defence electronics business with that of It scrapped its orginal plan for joint ownership of Plessey UK's businesses in favour of a

more complex system for

Its submission suggests that if the bid is cleared GEC-Siemens should be forced to give a legally binding undertaking to sell off Plessey's sonar equipment business. Plessey has a key role in the supply of submarine sonars and its work includes the sonar suites for the UK's Trident ballistic missile submarines. Removal of the business could make Plessey considerably less attractive

for GEC-Siemens.

The proposed takeover would give the combined company about 75 per cent of the domestic market in surface and submarine sonars, a figure the ministry regards as unac-

Mr George Younger, Defence The Defence Ministry, how-ever, remains concerned about Secretary, is also said to be concerned that the proposed merger would preserve Mar-coni's present monopoly in tor-pedo manufacturing. The min-istry's submission is thought to argue that the capability a number of aspects of the bid, particularly those related to the naval electronics busibeing developed by Plessey to compete in this area should also be hived off from any merged company.

Plessey said earlier this week that it planned to bid for the contract for the Royal Navy's next generation of heavyweight torpedo, the spearfish. The contract is expected to be worth between £500m and £700m.

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New York close \$1,7210 (1,7285) **London:** \$1.7185 (1.7280) DMS.2175 (3.2100) FFr10.890 (10.885) SFr2.7650 (2.7475) Y224.50 (224.00) DOLLAR New York close

Federal Funds 913% Y130,70 (129.65) GOLD

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STOCK INDICES New York close Dow Jones Ind. Av. 2.320.54 (+14.29) S&P Comp 296.67 (+1.53) FT.RE 100 2:121.2 (-4.2) World:

142.73 (Tues) Tokyo Nikkel Ave 32,100.48 (376.13) Frankfurt Commerzbank 1,667.7 (+3.5)

Brent 16-day (Argus) \$18.5 (+0.475) (April) West Tex Crude \$19.7 (+0.525) (April)

CONTENTS

Turkish elections raise vote of confidence issue



Prime Minister Turgut Ozal (left) needs a strong mandate in local elections later this month if he is to bid for the presidency. But the opposition seeks to forestall him by turning them into a national vote of confi-

Lex -

Book review: Takeovers — a health threat **_18** Editorial comments The industrial policy myth; The fuss about Britain's food ombard: A date the world wants to forget ... 19 Economic Viewpoint: Not a sufficiently monetarist UK budget Lex BAe; Pilkington; BTR; Hillsdown ...

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Currencies

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close 121 % (same)

Vincennes and threatened fur-ther attacks. Mrs Rögers was irish fraud claim Allegations of fraud surrounding the activities of Goodman International, Europe's largest meat processors and exporters, have again been made in the Dail, the Irish Patliament. **New IRA evidence** Britain was told in advance that the three IRA members

THE RES

The State of the S

were unarmed and were not carrying explosives when they entered the colony, according to Spanish police. Page 12 A night at the opera Two top-price sest tickets to see international opera stars such as Placido Domingo and Luciano Pavarotti with the Royal Opera, London, will cost almost \$200 (\$344) from next

season. Page 11

killed by the SAS in Gibraltar

The Financial Times Due to a compater failure in London some readers of the Financial Times did not receive a copy of the paper yes-terday. A few readers will have received a paper with incom-plete coverage of the TD band plete coverage of the UK bud-get. We apologise for any inconvenience this may have

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EUROPEAN NEWS

Euro-MPs back tougher rules for non-EC banks

By William Dawkins in Brussels

EUROPEAN MPs yesterday voted for the European Commission to toughen up the conditions it is proposing for allowing non-EC banks to set

up in the EC after 1992. While their demands are they unlikely to become law, they provide ammunition for those Community governments which want tough restrictions on US and Japanese competition in European financial services

Member states are a long way from even beginning to ratify the Commission's draft second banking directive, which would grant a single European banking licence to

European banking licence to institutions conforming to minimum financial and professional standards.

Never the less, the outcome could be finely balanced between the free trade hopes of several northern member-states, including Britain. West Germany and a possible Luxembourg, and a possibly more protectionist grouping among southern European

Yesterday's parliamentary vote places the Strasbourg assembly and the Commission on opposite sides over this important part of the Community's design for a free single market in financial

Sir Leon Brittan, the Commissioner handling financial services, is planning to change the plan to give more flexibility than currently proposed for considering applications for EC status from

on-European banks.
The present version of the plan, which was tabled early last year, obliges the Commission to check ali applications from non-EC banks to ensure European institutions get equal access in those countries, a test which Sir Leon would like to make

non-automatic.

The parliament is asking for an amendment to force all branches of non-EC banks to dranches of non-sc banks to apply for Community licences. This contrasts with the Commission's proposal that this requirement should only apply to subsidiaries, which would then be free to open branches across the EC.

The move won the support yesterday of 292 Euro-MPs in the 518-seat assembly, with five against and three abstentions. As expected, the parliament ave initial clearance gave initial clearance yesterday to seven other internal market measures for

financial services and the

corporate sector generally.

They include outline plans for a European company statute, designed to simplify cross-border mergers and a proposal to allow single-person sinesses to acquire limited liability.

Also included in yesterday's package are common rules for bank's own funds - which were given final clearance to go forward for Ministerial adoption – and for solvency ratios, to ensure the financial soundness of banks applying for the proposed European

licence.
Other measures to get initial
Parliamentary assent were
Community-wide rules for the
presentation of insurance companies' annual accounts and the winding-up of insurance companies, and a common method for calculating the cost of

Italian dockers try to halt the tide of change

THE SMACK of firm government is sufficiently rare in Italy for it to echo like a thunderclap around the land and place the practioner firmly in the eye of a storm, writes

John Wyles in Rome,
So it is that Mr Giovanni
Prandini, Italy's 48-year-old
Minister of Merchant Marine,
has become a hate figure for
some of the nation's dockers because of his plans to sweep away many of their time-hal-lowed privileges in the name of an efficient transport policy. Genoa and Livorno have

resistance and neither port has enjoyed much in the way of normal working since January. Genoa's 2,100 dockers are currently on a seven-day strike called in protest at Mr Prandini's decision to authorise a shipping company and the port-authority to set up their own cargo handling activities.
But this is only one of several blows being aimed at a group of workers who appear to have forfeited both public

continuing his search yesterday for an accord with the unions on his overall ports strategy so as to completely isolate the militants at Genoa and Livorno.

action. Forty Genoa dockers are facing charges for picket-line violence while, in an unprecedented move, Mr Prandini has put a special commissioner in charge of the dockers' company at Livorno while its financial administration is

ing in many cases from the Middle Ages, owes its current elite status to Fascist legislation of 1942. Although this conferred sole responsibility for cargo handling on the compa-nies, the principle has been steadily diluted in many ports. Genoa and Livorno remain key exceptions to the extent that their companies are seen

as protective societies dedicated to maximising income and industrial power for the minimum of labour effort. The result is that Italian port Europe and traffic is moving elsewhere - Genoa handled 2.6m tonnes and 45,000 fewer containers last year than in

The rancorous dispute now unleashed is replete with symbolic echoes of recent and less recent history. Anti-docker feeling exploded in Genca last Thursday when 10,000 people - port users, lorry drivers and others dependent on it for their livelihoods - marched through the streets of the city

demanding an end to the industrial action. But their protest, reminis-

cent of the march of 40,000 through Turin which ended as 10 week Flat strike in 1950, has failed to cow dockers' leaders. They are meeting their counterparts from Liverno today to terparts from Livorno today to plan a march on Rome, com-plete with cranes and other dockside machinery.

It will be remembered that a rotund Fascist rose to power in 1922 after leading a march on the nation's capital.

W German

Daimler chief expects Bonn to clear any ban on MBB takeover

support and the backing of their unions. Mr Prandini was

DAIMLER-BENZ expects the Bonn Government to overturn the likely ban by the West German Cartel Office of its plan to buy a strategic stake in the Messerschmitt-Bolkow-Blohm

(MBB) aerospace group.
Mr Edzard Reuter, Daimler's chairman, said yesterday in Paris he believed special approval would be given by next autumn for his group to acquire an initial 30 per cent stake rising later to more than 50 per cent.

He indicated strongly yesterday that Daimler-Benz expec-ted the Cartel Office to block the takeover. The Office has already told the car group there are grounds for disapproval, although the European Commission has said it has no

objections on cartel grounds. Mr Reuter, who admitted that the deal would give Daimler-Benz a big share of the domestic aerospace and defence market, said he thought the Cartel Office would object on purely West German legal grounds. Under the law, it was compelled to consider the acquisition in consider the acquisition in terms of the domestic market

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and not on a wider European He added. however: "We are

convinced the Bonn Government will be ready to approve this deal because one of the reasons is our readiness to participate in a restructuring of the European aerospace indus-

Even were the Government to block the deal, Mr Reuter

said this would not change his group's commitment to aerospace. MBB had not in itself been the reason for deciding to enter the field to set up "a competitive European aerospace industry on a private basis". But if MBB remained an independent company, it would continue to be "a waste

would continue to be "a waste of public money".

Mr Reuter also called for strong private management of the European Airbus programme. Airbus, he said, had reached a stage of maturity which now required "private sector management and effisector management and effi-ciency in order to exist in international competition."
In remarks likely to irritate

French car producers, Mr Reuter also urged the European Community to adopt a liberal foreign trade policy on the car sector. This was "an indispens-able factor in strengthening the European vehicle industry"
to face the new competitive
pressures of the market," he
said. "We therefore advocate
that Japanese imports from
plants in the US or certain
European countries he freely
offered throughout the EC." offered throughout the EC."

I G Metall's leader wields strike threat

THE LEADER of the 1.5m-strong West German metalworkers union, I G Metall, has warned his members that they may have to prepare for strike action next year when the current three-year agreement on working time and pay expires. Mr Franz Steinkühler is opening his campaign early for those negotiations which will set important bench-marks for much of West

German industry. Next month the metalworkers will start working a 37-hour week which has come down in two stages from 38.5 hours in 1987, but the union will again be aiming for 35 hours in 1990.

Although there is no obvious militarcy among the metalworkers at present there is some disquiet about higher than expected inflation eroding most of the three-stage pay rise negotiated

That deal gave a 3.7 per cent rise in 1987, 2 per cent last year and 2.5 per cent this year. It was based on an expectation

that the inflation rate would

not rise above 2 per cent, but this year it is likely to top 3

That means another longer-term deal is almost certainly ruled out in 1990 but how strongly the union will pursue reduced hours and higher pay will not become clear before its congress in

Mr Steinkühler warned yesterday that the employers had little political room for

But the profitability of West German companies is very healthy and one Ruhr-based employer said that for that reason it would be difficult to resist a further one hour cut in working hours and a 3-4 per cent pay rise.

The employer did not, however, exclude the pssibility of some conflict on the way to

I G Metall will also continue to resist weekend working as part of shorter working week packages in spite of the fact that a growing number of plant-level representatives are accepting Saturday work.

spending package held up By David Marsh in Bonn

A DISPUTE in the West German coalition over family support schemes held up a package of government spend-ing measures due to have been approximent in Bonn vesterday. ing measures due to have been amounced in Bonn yesterday. The fresh skirmish between the dominant conservative parties and the liberal Free Democratic Party (FDP) underlines the serious tensions emerging in the Government following a succession of regional election upsets for the governing Bonn condition.

coalition.
The Government cancelled a planned late afternoon press conference after the parliamentary grouping of the conserva-tive Christian Democrat (CDU) and Christian Social (CSU) parties turned down a package of extra government spending worked out at a late night ministerial meeting on Tuesday. Failure of the parliamentary caucus to approve the mea-sures comes as another blow to the credibility of Chancellor Helmut Kohl's centre-right

coalition.

Mr Kohl is weathering a series of mid-term difficulties over policies ranging from defence and foreign policy to immigration, tax and housing. The Chancellor is drawing comfort from the continuing

buoyancy of the economy. But the renewed upset is bound to increase doubts about whether Mr Kohl has sufficient grip over his party machine as the CDU and CSU square up to a tough run of local elections over the next 18 months leading up to the general election in December 1990. Yesterday's disagreement

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centred on the conservatives' opposition to a plan to delay an increase in child benefits until the next legislature period

The FDP meanwhile managed to push through tax con-cessions for home helps which would take effect during the present legislature period. This was interpreted by conserva-tive deputies at a meeting yesterday afternoon as an over generous hand-out for the FDP's traditional clientele of middle class professionals.

The dispute over a relatively small detail in the spending package shows how Mr Kohl's Government has become increasingly bogged down in petty blokering.

The package, planned to add around DM2bn (\$1.07bn) to government spending up to 1992, was designed to improve Bonn's social policies.

More fraud claims over Irish meat company

By Kleran Cooke in Dublin

ALLEGATIONS of fraud surrounding the activities of Goodman International, Europe's largest meat proces-sors and exporters, have again been made in the Dail, the

been made in the Dall, the Irish Parliament.

Mr Barry Desmond, deputy leader of the Irish opposition Labour Party, told the Dail that a company directly associated with the Goodman Group had been fined more than Irim (2840,000) by the Irish Department of Agriculture earlier this year for activities which included certain "misdeclarations" made on export refund

papers.

Mr Desmond said the Department of Agriculture had sent documents concerning the suspected fraud to the Irish police and had advised the European Commission in Brussels about

the matter. ne maner. The Goodman Group is a pri-stely held commany controlled. vately held company controlled by Mr Larry Goodman and has an annual turnover estima at 15760m. Mr Desmond said he stood by earlier allegations he made in the Dail that the Goodman Group was under "major investigation" by the Irish Fraud Squad and that the Irish Government was with-

holding 1920m in refund payments to the Goodman Group.

Mr Charles Haughey, the
Prime Minister, accused Mr
Desmond of trying to sabotage
the entire Irish beef industry.

Artid considerable shorting in Amid considerable shouting in the Dail, Mr Desmond called on him to withdraw his remarks.

"You are protecting a friend.
I will not be intimidated by
Larry Goodman or his like,"
said Mr Desmond. The Department of Agriculture in Dublin concerning Mr Desmond's allegations last night.

Goodman International rejected Mr Desmond's allega-tions as "ill-informed, slipshod and false" and has challenged Mr Desmond and another Dali member to repeat their allega-tions outside Parliament "where we would have some recourse to justice."

Mr Larry Goodman, interviewed on Irish national radio, said his company had been an advocate of stamping out abuses in the meat industry and accused left wing elements of stirring up trouble. "They are anti-private industry, anti success, anti effort, anti bloody well everything," said Mr Goodman

Move to restrict ownership of Italian banks wins backing

By Alan Friedman in Milan

A DRAFT law which would prevent industrial concerns owning more than 20 per cent of banks was approved yester-day by the Italian Senate's industry committee. The provi-sion, which is contained in Italy's first-ever attempt at establishing anti-trust legislation, also states that any industrial group wishing to own more than 10 per cent of a bank must seek approval from the Bank of Italy.

Senator Roberto Cassola, the committee chairman, said the full Senate was likely to approve the bill today. Approval by the lower house could take several months.

The legislation, while creating an authority to monitor excessive industrial concentration, does not address the issue of monopoly problems arising from excessive market shares

By Jim Bodgener in Ankara

ANKARA has complained to Tehran over what it sees as interference in Turkey's inter-nal affairs following Islamic fundamentalist demonstra-

The protests were made on Monday night when Iran's ambassador to Turkey, Mr

Manoser Mottaki, was sum-moned to the Turkish Foreign

The Iranian media had also broadcast inflammatory street interviews following solidarity demonstrations in Tehran, a

Ministry in Ankara.

Ankara accuses Tehran

in specific sectors. The provi-sion limiting the equity stakes which may be held by industry in banks was presented as a government amendment to the

anti-trust law.
The issue of whether industry may control banks has been hotly debated in Italy in recent months, with leading industrialists such as Mr Ces-are Romiti, Fiat's managing director, arguing in favour. When the idea of anti-trust leg-islation was first mooted in Italy in 1987 Mr Romiti reacted by speaking angrily of "anti-capitalist vomit."

capitalist vomit."

Mr Carlo Azeglio Ciampi,
Governor of the Bank of Italy,
has been an outspoken opponent of the idea of industry
owning banks, warning that
there would be a serious danger of conflicts of interest.

John Wyles addie Mr Carlo

Turkish Foreign Ministry spokesman added yesterday. Turkish security sources have said there was evidence of out-

side complicity in countrywide

protests at the weekend in Tur-

key against the annulment of a "turban" decree by the Turkish

Constitutional Court last week.

The "turban" decree would have permitted the wearing of the chador, or Islamic head-

scarf, in Turkish higher educa-tion institutions. It was pushed through parliament by the rul-ing Motherland Party.

expected estimate for the Government's 1989 hudget deficit He told a parliamentary committee that present trends point to a shortfall of \$\tilde{L}\$134.500bn (£57bn), \$L17,150bn more than the target. The forcast would have been around \$L5,000bn higher but for new revenue measures recently

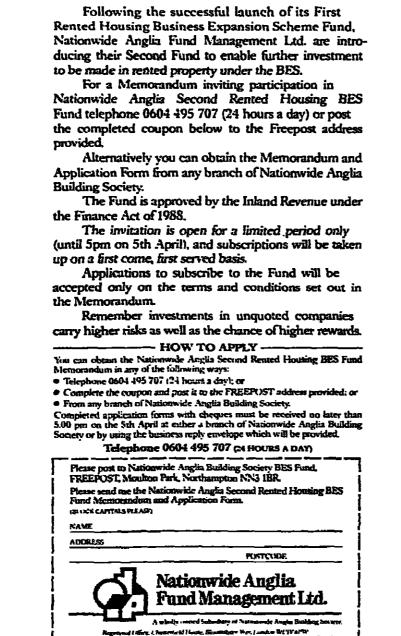
ano Amato, Italy's Treasury Minister, yesterday revealed a new and slightly lower than

enacted by government decree. He said tax revenues were now expected to be L297,000bn against earlier estimate of L286,000bn. Total revenues would reach L405,000bn, about L5,000bn more than forecast. The cabinet is due to adopt a new package of spending cuts by next Tuesday which may aim for savings of around L10,000hn-L12,000hn, to be followed by further measures.

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Swiss appoint prosecutor in Kopp affair

THE SWISS Parliament restorday appointed a special prosecutor, Mr Joseph-Daniel Piller, to direct an investiga-tion into charges that Mrs Elis-abeth Kopp, the former Justice Minister, may have violated official secrecy rules and obstructed the course of justice in connection with a 51hm drugs money-laundering scan-

If Mr Piller decides to press charges, the case against Mrs Kopp will be heard by the Fed-eral Tribunal, the country's supreme court: Switzerland's first woman cabinet minister would then become the first

would then become the first ever to face trial.

The penalty for breaching secrecy is a prison semence of up to three years or a fine of up to SFr40,000 (£14,600).

Mr Piller's appointment became possible after both chambers of Parliament had lifted Mrs Kopp's immunity to prosecution. Mrs Kopp herself asked for it to be lifted when she was forced to resign in

she was forced to resign in On the basis of a dossier sub-

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mitted by an examining magis-trate Mr Piller, currently prose-cutor in the canton of Fribourg, will have to make up his mind on two questions: Did Mrs Kopp breach secrecy, when she warned her husband, Hans, by telephone that Shakarchi Trading, a com-pany of which he was vice-president, was suspected of being involved in money

laundering?

In warning her husband was it Mrs Kopp's intention to allow him time to destroy documents or other evidence? Repercussions from the

arrest last July in the canton of Ticino of two Lebanese brothers, Jean and Barkev Magharian, under suspicion of having laundered money from drugs trafficking through Switzerland, have been falling fast

and thick recently.

Last week a US federal court
in Los Angeles charged the
brothers with conspiring to



Kopp: may face trial

launder drug money and to transport money illegally out of the US. A New York court indicted them on charges of conspiring to possess and dis-tribute cocaine. The US embassy in Berne said a request could be made for the extradition of the Magharians. Earlier last week the Swiss

Government suspended Mr Rudolf Gerber, the federal public prosecutor, and open disciplinary inquiry into his He had been blamed in a

report by a Government-ap-pointed judge for not acting on a proposal to investigate five companies suspected of laun-dering drugs money and for not acting quickly enough after being informed that Mrs Kopp had warned her husband. In a separate development, the administrative committee of the lower chamber of Parliament this week admonished Mr Peter Arbenz, the Federal Com-missioner for Refugees, for legal errors in expelling two political refugees from Switzer-land.

However, the committee found no grounds for starting a disciplinary inquiry into the actions of Mr Arbenz, who was appointed by Mrs Kopp, when she was Justice Minister.

Wider economic power for Soviet republics

By Quentin Peel in Moscow

SWEETING PLANS to give the individual Soviet trepublics more power cyps their local economies, in line with growing nationalist demands for greater autonomy, have been published in Moscow. They include more power to levy local taxes, vary local prices, and control agriculture, consumer industries, housing, health and education services However, the plans fall well short of the calls for devolution

from the most assertive non-Russian republics, such as Estonia, Latvia and Lithusnia. They would still leave virtually all heavy industry in central hands, including engineering, chemical industries, fuel and energy, and mining. At the same time, Moscow will keep

control of banking and finance, currency circulation, foreign trade, and setting broad guideines for prices.

A full text of proposed draft legislation on expanding the budget powers, "self-government and self-financing" of the 15 republies, was published in

the national press, for a pro-posed public debate.

The main innovations would be in putting agriculture, consumer industries, environmental protection, housing and social services under republican government control. Many of these are the computer's high of those are the economy's big-

gest problem areas.
At the same time, the plan
may set the scene for confron-tation between Moscow and the republics on the highly-sensitive environmental issues, by granting responsibility for environmental protection to the republics, while leaving the most serious polluting indus-tries under the control of

national ministries.

Republican plans for their own sconomic autonomy, such as in Estonia, have called for

far greater budget autonomy. The government there wants the power to decide its entire texation system, simply agreeing to pay a fixed percentage to Moscow each year. It also proposes to bring all industria

poses to bring all industrial enterprises under local control leaving only defence and foreign affairs to Moscow.

The Moscow plan does entail some drastic pruning of the central bureaucracy, including the outright abolition of a string of ministries, such as Cosseptement, the agriculture Gosagroprom, the agriculture super-ministry, and those responsible for water supply, forestry, bread products, internal trade and construction; all those responsibilities would pass to the republics.

Mr Mikhail Gorbachev for mally proposed the dissolution of Gosagroprom in a speech to the Communist party's central

committee yesterday. However, as far as taxation is concerned, it would simply allocate republics a proportion of the two principal tax sources from enterprise profits, and sales taxes. The republics would in turn be allowed to tap only modest additional sources, including issuing shares, raising loans and organising lotteries, and impos-ing penalties for poliution.

According to initial calcula-tions included in the draft legislation, the proposals would give the republics responsibil-ity for 36 per cent of all indus-trial production, instead of only 5 per cent at the moment. The proportion is much higher in the small republics where there are fewer large mining, energy and other heavy industrial concerns. In the Baltic republics, for example, the local government would control between 57 and 72 per cent of all industrial activity, instead of 7-9 per cent.

Belgians give thumbs-down to regional devolution

By David Buchen in Brussels

BRIGIANS HAVE been led by their politicians into a keen on regionalisation than regional devolution of their inhabitants of both Flanders state which few of them want,

according to a survey. Commissioned by an admit-Commissioned by an amuni-tedly pro-federalist pressure group, going under the mabashed this of "Belgian and Proud of It", the poll con-firms much anecdotal evidence that the average Belgian is less exercised about linguistic differences than his political

representative.
Less than one in four says the devolution issue determined his or her vote in the last elections, according to the survey of 1,006 Relgions this year. Citizens of bilingual Brussels are evidently less

and French-speaking Wallonia.
This year's constitutional reform transfers some 30 per cent of the state budget to the country's three regions, and even gives regional executives powers to conclude some forms of international agree-

This has caused controversy between national and regional ministers. But a majority of respondents to yesterday's poll said they wanted scientific research, international treaties and foreign trade accords

Insults fly as Ozal prepares to defend his majority

Jim Bodgener reports on opposition moves to turn Turkey's local elections into a vote of confidence

CRIMONIOUS campaigning A for local elections in Turkey on March 26 has hotted up amongst the 15m candidates vying for 1,966 seats countrywide, with overall victory still predicted for the rul-ing Motherland Party (Anap) - but by a questionable margin.

Prime Minister Mr Turgut Ozal

needs a sufficiently strong mandate measured against Anap's 36 per cent vote in the general elections of autumn 1987 if he is to bid for the presidency when President Kenan kyren steps down in November.

Mr Ozal flew off yesterday to watch a quarter final football match in the

European Champions Cup between Turkish champions Galatssaray and Monaco in Cologne – a popular quip was that, given Anap's present stand-ing in opinion polls, Mr Ozal's presi-dential chances depended as much on the result of the football game as on the outcome of the local elections. High inflation of 70 to 80 per cent has steadily eroded Anap's electoral

base amonest its "central pillar" of a centre-right, lower middle-income silent majority which Mr Osal fondly claims to have tapped for the first time in Turkish politics.

The opposition is seeking to forestall Mr Ozal by turning the local elections into a national vote of confidence. But despite the negative polls, the election will probably bear out the good track record overall of its mayors. They have been helped by a gov-ernment committed to infrastructure spending spurred by election econom-

ics in 1986 and 1987.

Wheeling and dealing within Anapare now preoccupying Mr Ozal more than the economy – which returned a record current account surplus of

\$1,500m for the year.

There have been grass-roots complaints about high-handed selection of candidates overriding local caucus choices. Resentment still amoulders against Mr Ozal's withdrawal onto a circle of close advisers and family in a reign apparently growing ever more

dynastic and Ottoman in appearance. Mr Ozal has even firted with Islamic fundamentalism to appease the strong conservative Islamic faction within

But the main opposition Social Democratic Populist Party (SHP) itself hardly presents a coherent front, undermined on the left by former pre-mier Bulent Ecevit and his Democratic Left Party, much to Anap's satisfaction. Under the leadership of isfaction. Under the leadership of Professor Erdal Inonu and his pragmatic secretary general, Mr Deniz Baykal, the SHP probably would not want to see a resounding defeat which could herald a general election now. The SHP would prefer to bide its time, relying on Anap's electoral wastage to win control in the early 1990s over an economy and society gathering impetus towards entry into the European Community.

Community.
Mr Baykal would clearly like to see an SHP modelled on the western social democrat pattern, but the party is divided over how to deal with repressed Kurdish ethnicity in the

At stake could be Anap's grip on the hig cities, which the SHP has tar-geted. The redoubtable Mr Bedrettin Dalan can be expected to hold his mayoral fieldom of istanbul. If victory in the city is matched by an Anap debacle elsewhere, Mr Dalan may be tempted to tilt for the national arena by detaching liberals from his and other parties to form a new grouping. Most precarious is the outlook for the capital's Mr Mehmet Altinsoy, whose spending on pink pavements

revolving restaurant in Ankara's exclusive Cankaya district has raised many eyebrows. Against him, the SHP has arraigned Mr Murat Karayalcin, an urbane and highly-popular city planner, whose Batikent housing scheme to the north-west of the city has won prestigious international awards.

and a grossly incongruous tower and

Much-needed infrastructure like water supply and sewerage has been

installed by Mr Altinsoy's administration, but he sadly lacks Mr Karayal-cin's charisma. In Izmir the present Anap incumbent, Mr Burhan Ozfatura, is also saddled with infrastruc-

tural mistakes.
The SHP candidate, Mr Yuksel Cakmur, claims billions of lira have been poured into a scheme to clean up the

heavily polluted Bay of Izmir without any noticeable improvement. For former premier Mr Suleyman Demirel, leader of the True Path Party, the local elections could turn out to be a struggle for survival. His personal appeal within the party has been flagging recently, there have been serious challenges to his leader-ship, and younger TPP members may

start baying for new blood. However, Mr Demirel, the grand old man of Turkish politics, has a shrewd empathy with the earthy mentality and humour of the small townsmen and peasantry of Central Anatolla – and more than half of Turkey's 55m population still live on the land.

Minister's resignation fails to mollify Greek opposition parties

GREEK OPPOSITION parties yesterday continued to call for the wholesale resignation of the Socialist Government and an immediate general election, unmollified by the resignation on Tuesday night of Mr Aga-memnon Koutsogiorgas, Minister to the Prime Minister,

Mr Kontsogiorgas, an abra-sive populist in style and right-hand man to the Prime Minister, Mr Andreas Papan-dreou, is one of the members of the Comment who has of the Government who was the subject of the most serious allegations in the Koskotas benking scandal.

opposition yesterday condemned strongly a draft electoral law designed for use in
next June's general election.
They claimed that the law,
unveiled by the Government,
was specially rigged to favour runner-up party. The

servatives next June.

Mr Koutsogiorgas is understood to have been involved closely in the drafting of the electoral system. As Justice Minister last summer he also masterminded legislation which, according to later claims by the Bank of Greece,

seriously hampered attempts to investigate the private bank owned by former tycoon Mr George Koskotas. The central bank had to

hypass the legislation in order to turn up information leading to the filing of fraud charges

Opposition parties yesterday

for the first time since the Koskotas scandal broke last October. Mass rallies were staged by the Communists in 32 towns around Greece, including Athens and Salon-ika. The Conservatives of the New Democracy party will demonstrate next Sunday.

GLOBAL INTEGRATION THROUGH OVERSEAS INVESTMENT

ADVERTISEMENT

A Force for the Future

As Japan's pre-eminent control equipment company, Omron Tateisì Electronics occupies a unique position in the interface between humans and machines. With a product range spanning from electronic fund transfer systems, point of sales systems through to its newly launched 'fuzzy computers', the group is poised for continued rapid growth.

By Brian Robins



Mir. Yoshio Tateisi, President Omron Tateisi Electronics Co.

Robins Has Omron Tateisi the percentage of R&D to sales areas do you see emerging? of the mid 1980's?

the so-called 'endaka' shock--the shock from the year's rapid

We overcame its effects in two ways. One involved changing the nature of the company itself, and the second main point was the change in the external environment.

In common with many other Japanese companies, we had developed what we call the big company' disease. What I mean by this is that the pattern of our corporate behaviour was based on thinking purely as a manufacturing company. Secondly, perhaps unavoidably, after the rapid growth of the previous era, our organisational structure grew too large to respond quickly to the changing needs of the market.

More market oriented approach

We overcame this by a thorough decentralisation of structure and authority within the

What I mean by the thorough decentralisation of the institutional framework of the corporation, was that we established companies within the company. Each of these in-house corporations is responsible for R&D, manufacturing and sales. They are totally self-sufficient and directly market oriented. By achieving this decentralisation. we have matched our technology more closely to the needs of the market.

As to the external environment, there are two main issues. Society itself is changing from an industrial to an informationoriented society. Secondly, there is also the emergence of globalisation or the borderless economy, and we must keep these two points in mind when looking at the changes in the market.

Robins: At the same time, you increased R&D and capital spending significantly.

Tateisi: That is so, but not only the amount of capital investment, but also the level of human resources involved, where we have increased our activity substantially. So, taking this year's figure,

fully recovered from the downturn is approximately 6 per cent. That figure should be increased even emphasise that the FA (Factory Tateisk: The mid 1980's coin-further in the future. I would like Automation) market is the main cided with the recovery from to increase it to around 8 per cent as soon as possible.

> Robins: Can you explain the future spread of the group's operations?

> Tateisi: There are four main areas to our technology strategy. First is C&C, or computers and communications. Second is control technology. Third is information system equipmentterminals and components. And lastly, control equipment-electromechanical components (EMC) and solid state components (SSC).

Improved interface through 'Fuzzy' technology

Looking to the 1990's and the next century, one important new technology is the so-called 'fuzzy technology'. We hope to introduce new products utilising this technology, and also to introduce this technology into our existing product line.

The idea is to have these types of technology or machinery, which seem more like human beings. This forms the core of our new tech-

Another is the area of sensors, which includes pattern recognition. We hope to develop sensors that will function as close as possible to the five senses of a human being, and integrating this with our fuzzy technology, we hope to have technology that is more human-

Tateisi: Firstly, I'd like to repillar of our business. FA control equipment accounts for about 60 per cent of revenues at the moment. We believe that in 10 to 20 years, it will still be a very promising market and there is still growth to be seen.

New opportunities in OA

Also, what we previously saw only on the production line, we are now seeing as a similar trend in the office—the push for higher productivity, efficiency and rationalisation. We see this as presenting

many promising opportunities. The third area with growth potential is distribution systems. Here, too, there is growing pressure for efficiency, productivity and further rationalisation.

The fourth area is home automation, with the change of lifestyles. The need is for a more comfortable home and more convenient living facilities. And finally, it is very important to provide a healthy and long life for society.

So, these are the five major markets we've defined, and we are developing specific targets and objectives to realise our ambitions.

Golden '90's strategy

We have named our 10 year strategy for the 1990's as being the 'Golden '90's'. This will be implemented from the beginning of next year. In this plan, we have to think just what will be the pillars of the company's operations in the Robins: What new product 1990's, and also the next century.

We have to know where we are we want to be integrated in each going and which divisions will be region, or area where we are active. responsible for developing in these That is not possible if we operate

Robins: The company has adopted a new globalisation strategy. Could you please provide some

Tateisi: As you are aware, 20 per cent of our sales are devoted to exports, so the weight of this area is not so great as yet. So why are we implementing a new globalisa-

tion strategy? One reason is 'endaka'. With the appreciation of the yen, we cannot develop overseas simply by exporting. We have to take the exchange rate into consideration. So we have to mutualise, or offset, the impact of the exchange risk on

our operations. Also, taking customer considerations into account, the focus is increasingly on the system, our service and increasingly on the software aspects. That demands that we have closer contact with our customers than was the case previously when we were more

Localisation in major markets

hardware oriented.

Lastly, but very importantly, we have the localisation of our businesses overseas. We want to contribute not only to the local employees but to people of that region or society. That is the only

way companies can survive. We at Omron Tateisi have a company constitution which calls for working to improve standards of living and for a better society. With this slogan, the relationship between the company, the individual and society is the key, and

just as an exporting company. In each of our so-called four global centres-North America, Europe, Asia-Pacific and finally Japan—we aim to achieve a selfsufficient type of business in each of these regions, which we hope to realise in the 1990's.

At present we have 40 bases globally in 22 countries. So we have established regional headquarters. So far for Europe, in Amsterdam; in Asia, Singapore, and from March the North America base will be in Chicago, Illinois. Each of these organisations is called the Omron Management Centre of the relevant region.

Robins: To achieve your ambitions, capital spending will remain high. Can we expect any fund raisings during the next twelve months?

Tateisi: We hope to build up our company's infrastructure during the 1990's. During the first half of the 1990's, we envisage a large spending programme for the development of technology, globalisation, revolutionalising production and arming ourselves with information. But, looking just to the year ahead, most likely there will be a capital issue, but we will be on the look out for the most advantageous opportunities presented to us. We do not intend limiting ourselves to either the domestic or overseas markets for capital raisines.

Robins: Finally, Omron Tateisi has a reputation in Japan for community services, especially helping handicapped people. Can you provide some details, please.

Tateisi: This goes back to our corporate constitution, and the philosophy which has been with the company from the beginning. It goes back to the personal philosophy of the company's founder, Dr. Kazuma Tateisi, that one who makes others happy will be himself happy. So, we began working with Japan Sun Industries (Taiyo-no-le in Japanese) at Beppu, in Kyushu. In 1972 we established Omron Taiyo which has 150 employees, including severely disabled persons. Since then we have established Omron Taiyo as a subsidiary of the company in Kyoto in 1985, with about 100

OMRON.

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Surrey/Telford (U.K.), Amsterdam, Hamburg, Düsseldorf, Vienna, Cham (Switzerland), Groot-Bijgaarden (Belgium), Paris, Milan, Madrid, Lisbon, Oslo, Stockholm, Helsinki, Toronto, Chicago, Dallas, Los Altos (California), São Paulo, Sydney, Taipei, Hong Kong, Singapore, Kuala Lumpur, Bangkok

MPs barred after

Justice Thakkar's report had

remained a secret until the press leaks on Monday. The

government yesterday refused to budge from its position that Parliament had voted to keep the report confidential and that it would not release it

As the clamour reached a crescendo, the Speaker said that the Opposition's behav-iour had brought shame on the

Assembly.
Sixty-three members were suspended for "misbehavious" under a motion brought in by

the government, including Mr V.P. Singh, the leader of the Opposition. Other Opposition members walked out in pro-

Most observers took the

Opposition's campaign to reflect the closeness of the election, and their eagerness to seize on any issue that could undermine Mr Gandhi or one

Mr Dhawan was recently brought back to a senter post in the Prime Minister's office to help boost the Congress party in advance of the elec-

His return has been resente

by some ministers close to Mr Gandhi who feel superseded

and there was some specula-tion yesterday that one of them could have been behind the

Gandhi murder

report uproar

MORE THAN half the Indian

Mr R. K. Dhawan, formerly a

special assistant and close con-fident of Mrs Gandhi, was with

her at the time of her murder.

The government said yesterday

that a special investigation ordered in the wake of the Thakkar report had cleared Mr Dhawan of any complicity in

The statement was not

enough to silence Opposition members who are barred under

Parliamentary rules from dis-cussing the issue until the report has been tabled in the

A SINGAPORE court yesterday

Singapore court reserves

judgment on AWSJ appeal

the murder.

Botha ignores party calls to resign

By Anthony Robinson in Cape Town

PRESIDENT P W Botha yesterday underlined South Africa's unresolved leadership crists by simply ignoring party calls to resign and by presiding over both the pre-budget cabinet meeting and the presentation in parliament of an avowedly non-election

budget.
In a breathtaking display of business as usual Mr Botha signalled his return to active politics by turning up early for the cabinet meeting in the expensively restored and enlarged Tuynhuis presid ential complex next to parliament. He was ready for work

despite having spent the previous evening playing the gracious host at a reception in his official home of

explain his behaviour over the past tension filled excruciating evening for some of the guests. Planned Well before his stroke two months ago the reception was in cele-bration of his 46th wedding

Instead he got straight down to business - the finer details of the budget speech to be read in the afternoon by Mr Barend du Plessis, the Finance Min

After lunch Mr Botha was among the first to enter the new enlarged chamber espe-cially built for those gala occasions when members of all three of the racially segregated houses of parliament sit

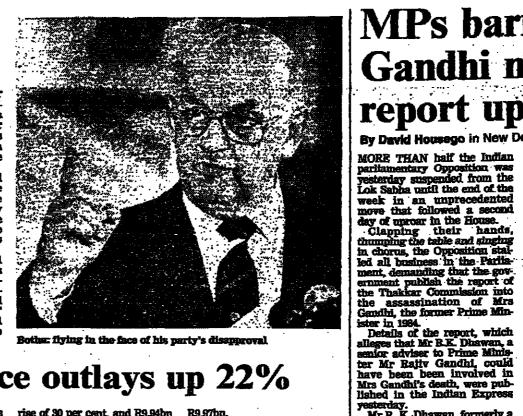
together.
He wandered quietly in and sat down in his usual seat emblazoned with the presidential seal a couple of steps lower than the marker's doing speaker's dais.
One by one as members trooped in they paid obeisance and Mr Botha dutifully rose to

shake every hand.

The main exception was Mr de Klerk who scurried in, briefcase under arm, only seconds before the entry of the speaker and mace and slipped into his seat next to Mr Botha with only curtest of nods.

He then sat looking bored throughout the speech while Mr Botha, in an impeccable dark three piece suit, carefully followed every line of the budget speech by his erstwhile protegee Mr du Ples

The President looked for all the world like a man who has heard and digested the immor-tal words of veteran Italian politician Giulio Andreotti "il potere logora chi non c'e l'ha" which roughly translated means power exhausts he who does not hold it.



Pretoria adopts neutral budget with defence outlays up 22%

face higher sales and excise taxes and no relief from fiscal drag after a neutral budget designed to keep overall spendrise in check despite higher defence spending and a sharp rise in the cost of servicing the government debt, Anthony Robinson reports from Cape

Introducing what he called a budget combining economic responsibility with political integrity Mr Barend du Plessis, the Finance Minister, budgeted for a 15 per cent rise in spendrevised estimates to R65bn (£14.9bn) and a 16 per cent rise in revenue to R55bn.

A R1bn contingency fund for unexpected payments is built

into this year's expenditure fig-ure, while the deficit before borrowing is planned to decline to 4.1 per cent of GDP from the revised 4.4 per cent last fiscal year.
With inflation expected to

rise to 15 per cent this year the intention is to freeze both revenue and spending in real terms after a rise nearly 30 per cent above budget on both sides last Mr du Plessis said income tax payers would get only min-imum relief from fiscal drag through a small increase in tax-free allowances, while sales tax will rise from 12 to 13 per cent and higher excise duties will raise the cost of tobacco, beer and spirits. It was, he emphasised, not an election budget. Mr du Plessis introduced

minor changes in mining taxa-tion which will cost the exchequer R31m in lost revenue from gold mines and R22m The maximum theoretical

cess since the organisation launched its political initiative last November. Mr Arafat's

proposal followed a spate of attempts to infiltrate Israeli borders by Damascus-based

Palestinian factions in south Lebanon. The US has suggested that these attacks

may jeopardise its recently-opened dialogue with the PLO.

Officials from the left-wing Democratic Front for the Liber-ation of Palestine and Popular Front for the Liberation of Pal-estine, contacted by telephone in Damascus, said that they

opposed the principle of a truce in south Lebanon outside the framework of a comprehensive

peaceful settlement of the Pal-estinian problem.

would never accept Arafat's conditions but we feel that such proposals would start a compromise on the principle of armed struggle itself," a DFLP

Israel completes Sinai pullout

claimed ownership of the

enclave, where Israeli inves-tors built a luxury resort hotel and a holiday village after the evacuation of Sinai had begun. An international arbitration

an international aroundation panel backed the Egyptian case at the end of last year. Egypt agreed to pay \$38.2m for the hotel, which will continue to be managed by its Israeli founder on behalf of the American Secreta shall. The horder

can Sonesta chain. The border

will remain open with a mini-mum of formalities. Mr Yitzhak Llor, deputy

Mr 1123ak Llor, deputy director-general of the Israeli Foreign Ministry, said before leaving Taba: "We went to court, and this was the decision. At the bottom line, we arrived at a mutual compro-

mise without scars."

Mr Alon Liel, the Foreign
Ministry spokesman, confessed
to mixed feelings. From the

one hand we see the sadness of

We are aware that Israel

marginal rate on gold mines will fall to 68.72 per cent from 70.5 per cent while the 15 per cent surcharge on non-gold mines has been reduced to 12

Taken together spending on security will rise 22.2 per cent to R14.9hm, of which R2.49hm will be spent by the police, a

official said. They said that the

factions remain committed to a PLO pledge, made last Novem-

ber, not to attack civilian

Israeli targets inside or outside

The debate over a truce in

south Lebanon has highlighted a series of recent mutual

recriminations between the two factions and Mr Arafat's

mainstream Fatah faction.

Over the last two months Dr George Habash of the PFLP and Mr Nayef Hawatmeh of the

and Mr Nayer Hawamen of the DFLP have accused Mr Arafat of not abiding by resolutions endorsed last November by a meeting of the Palestine National Council, the Palestin-ians' top decision-making body.

They have been particularly provoked by repeated statements by Mr Arafat that he would be ready to visit Jerusalem provided Arab states

agreed. In a statement issued in Beirut, the PFLP, which

of Eilat who love this place. But from another hand we have a lot of hope. We believe

that if we remove this obstacle

we remove this obstacle, we might have better relations with Egypt, and this is a very important thing for us."

The Egyptian consul in Eilat, Mr Ahmedal Maseri, added: "I hope this will be a bridge to peace, peace between the two peace, a new are in the way."

peoples. A new era is going to

Jerusalem took a more sombre view. Mr Butros Ghali, the

Egyptian Minister of State for

Foreign Affairs, welcomed the withdrawal as a victory for the

rule of international law but warned there could be no com-

prehensive peace without Pal-estinian self-determination. Hours before Israel withdrew

two Palestinian gunmen

attacked an Israeli army base on the Egyptian border at Rafah.

Senior officials in Cairo and

be started."

rise of 30 per cent, and R9.94bn by the defence force. The latter represents a 21.5 per cent rise over last year's budgeted R8.19bn which was itself 22 per cent higher than the 1987 allocation.

The basically neutral tone of the budget and its stated inten-tion to keep spending and reve-nue on a plateau in real terms represents in effect a tightening of overall fiscal policy.
As such it complements last

month's rise in interest rates. The overall sim is to cool the economy and reduce GDP growth to 2 per cent from 3.2 per cent last year in order to ensure a R4bn surplus on the current account of the balance of payments and keep inflation to a 15 per cent limit.

over bar on QC anger Singapore

ish Government against the decision to bar Mr Anthony Lester, the eminent British QC, from appearing in court in

day that the decision to bar Mr
Lester for "mounting pressure" on the Singapore government to release political
detainess had nothing to do
with the British government.
He said he was surprised at
a British protest against the
Singapore decision not to
grant a professional visit ness

detainee, who is making a the Singapore Governme Mr Jayakumar said Mr Les-ter had abused the privilege granted to him as a Queen's Counsel. He had "threatened and intimidated" the Singapore government and cam-paigned for his client beyond the confines of the court.

in Singapore is bound to cause widespread dismay going beyond the United Kingdom." Some Singaporean MPs, wor-ried about pressure on the country's legal system, suggested in Parliament that it was necessary to have such a permanent court of appeal in Singapore to enhance Singa-pore's role as a regional financial centre. Mr Jayakumar agreed it was a good idea. In January Singapore's par-liament amended the constitu-tion to bar Singapore courts

Prime-Minister anard-line tor-eign policy, though barely 50 per cent of the Jewish voters went to the polls and the con-tests were fought on local issues and personalities. The municipal elections will reinforce the Prime Minister's confidence in resisting US and European pressure to talk to the Palestine Liberation Organ-

British protests

reserved judgment on an appeal by the Asian Wall Street Journal which asked the court to quash a government order restricting its sales for allegedly "engaging in domestic politics." Mr Louis Blom-Cooper, the

British QC and new head of the British Press Council, is repre-senting the newspaper and said that Mr Yeo Ning Hong, the Information and Communi-cations Minister, had exceeded his power when he slashed the Journal's circulation to 400 from 5.000 in 1987. The Government pronounced

By Robin Pacies

that the newspaper was inter-fering in local politics after it refused to publish a govern-ment rebutted to an article on ment regulated to an arctice of Singapore's securities market. Reporting on, and com-menting on, cannot be equated with engaging in domestic poli-

with engaging in tunestic par-tics. It is the function of news-papers to be critical of govern-ments and portray them in a negative light," said Mr Elom-

Mr Tan Boon Telk the Attor-ney-General, appearing for Mr Yeo, argued that the phrase "engaging in domestic politics" could be defined only by the minister on a case-by-case basis and not by the court. He said the court had no power to quash the order unless it was shown that Mr Yeo had abused his authority.

The Singapore Government has adopted an increasingly hersh attitude to foreign publications and a number have rebased their journalists elsewhere in Asia. Two other Hong Kong-based publications, the Far Rastern Economic Review rar sassers aconomic keylew and Aslaweek, have also had their circulations restricted. The restriction on Aslaweek, which was restricted to 500 copies in October 1987 was assed to 5000 last October But eased to 5,000 last October. But that is still well below the circulation of 9,000 which the magazine had achieved in Sing-

apore before the restrictions

sors from 41 universities issued a statement strongly criticising the Hyundai business group, whose shipyard workers have been on strike for three

months.

The academics, whose views cannot be ignored by the Goverument, supported the work-ers' right to negotiate with management and condemned violence used at Hyundai to suppress the trade union. They

urged Hyundai to begin negotiations at once and apologise for its past activities.

a gang of men attacked union leaders, injuring 20 people. A number of union leaders have been arrested and the company has refused to negotiate with its staff.

The professors demanded that Hyundal cease using vic-

They also urged the Government to revise the labour laws and to release all jailed work-

10th

SOUTH AFRICAN taxpayers

Israel and US

break little

in Washington

foreign minister.

fresh ground

By Peter Riddell, US Editor

THE US and Israel remained some way apart publicly in

their views on the scope and

nature of new Middle East ini-tiatives following the extensive

talks in Washington this week by Mr Moshe Arens, the Israeli

said he expects "new ideas" from Mr Yitzhak Shamir, the

Israeli Prime Minister, when he visits Washington next month Mr Bush said he hoped

then Mr Shamir came to the

US "We can move forward in some way toward the peace

that everyone here aspires

Mr Arens, however, played down US calls for a commit-ment to talks leading to lon-

ger-term solutions which

needs and Palestinian demands

for self-determination. He said the only useful strategy was

one that focussed solely on

interim arrangements.
He firmly ruled out negotia-

tions with the Palestine Libera-

tion Organisation and argued that the gap between Isrcal

and the Paestinians was too

large to be bridged at the

However, in Congressional testimony, Mr James Baker, the US Secretary of State, said

that if "meaningful" direct negotiations with non-PLO Pal-

estinians were not possible.

we would then have to see

negotiations between Israel

and the representatives of the

There has been no specific pressure from the US on Israel to talk with the PLO.

During his visit Mr Arens

was left in no doubt by mem-bers both of the Administra-

tion and of Congress that, while the US remains totally committed to Israel, there is

growing public and political impatience over the Israeli handling of the Palestinian

President George Bush has

maniversary.

Many of his party and cabinet colleagues were present, including Mr F W de Klerk, his challenger.

Best known for his volcanic temper and withering stare Mr Botha and his devoted wife

Elize were graciousness personified at the dinner.
"I think he wanted to shame us and make us feel guilty for

us and make us teel guilty for our disloyalty," one guest com-mented yesterday on condition of total anonymity.

According to a reliable source some ministers entered the cabinet room with shaky knees fearing that the Presi-

dent would work around the table asking each one to

By Lamia Andoni in Amman

STRAINS have re-emerged within the Palestine Liberation

Organisation over proposals by

Mr Yassir Arafat, the PLO chairman, for a conditional halt to commando attacks

against the Israeli army in

Mr Arafat has recently indicated readiness to authorise a qualified truce in south Leba-non, on condition that the

Israelis cease using live ammu-nition against Palestinians in

the occupied West Bank and Gaza Strip, stop deporting Pal-estinians, and halt air raids on

refugee camps in south Leba-non. But his plan has been rejected by two major Palestin-

inn factions based in Damas-cus, who have pledged to con-tinue operations against Israeli "military institutions".

The debate exposes frustra-tions within the PLO at the look of progress towards

lack of progress towards reviv-

By Eric Silver in Jerusalem

TEN YEARS to the month

after the Israeli-Egyptian peace treaty was signed, Israel yes-

terday completed its evacua-

tion from the Sinai peninsular it conquered in the 1967 war.

it conquered in the 1967 war.

Border police and Foreign
Ministry officials withdrew at
noon from the 300 square
metre Taba enclave on the Red
Sea coast with good grace but
no ceremony. The blue and
white Star of David flag had
been lowered the previous

been lowered the previous night. Workers from the neigh-bouring town of Eilat, whose

jobs are endangered by the

withdrawal, marched out defi-antly singing: "The people of Israel will live."

A huge red, white and black Egyptian banner was raised

after the transfer, and hundreds of Egyptian labourers broke into their national anthem and cried: "Allah is

Both Israel and Egypt had

south Lebanon.

Der cent Spending on education, the

largest single item of budget expenditure, is set to rise 19 per cent to R11.8bn, but the biggest rise is in the budgets of the protection services of defence, police, justice and

In the short run independence for Namibia and peace in Angola has clearly not lead to a drop in military spending. Only financial aid to Namibia

shows a 62 per cent drop to R120m from R350m last year. Higher interest charges meanwhile are the main factor behind a 24 per cent rise in debt service charges to

peace strategy at the PNC accused Mr Arafat of "demon

strating capitulationist tenden-cies by implying that he would pursue the same path as the late Egyptian President Anwar

Mr Arafat's senior aides have leapt to his defence in recent days. "Arafat did not mean that he was ready to go to Jerusalem while it was under Israeli occupation. This is why he has always said that such a step hinges on Arab consensus, for the Arabs would never accent something like

never accept something like that," Shelkh Abdul Hamid Sayegh, speaker of the PNC, said in Amman yesterday. The strongest public rebuttal has

strongest public rebuttal has come from Mr Mahmoud. Abbas, a PLO committee member, who has published open letters in the Arabic press criticising Mr Hawatmeh and Dr Habash for sowing discord

Likud achieves

fresh poll gains

By Eric Silver in Jerusalem

THE right-wing Likud has consolidated its conquest of

consolitated its conquest of Israeli local government. After rerun polls in 27 towns on Tuesday, Likud now controls 44 to Labour's 32.

The first round on February

28 marked a breakthrough for

Prime Minister Yitzhak Shamir's party, which won only 26 councils to Labour's 54

in the last elections five years

ago.
Likud hailed their triumph
as an endorsement of the

Prime-Minister'shard-line for-

Adminstrative Service, the top echelon of the civil service) that they did not bother to take the entrance exam.

Notwithstanding this sense of injustice, Moslems have also

become more assertive over the years. They have shared in

the resurgence of Moslem self confidence since the growth of Middle East oil wealth. By mig-

rating to the Middle East for work, they have shared in that

wealth – as the host of new mosques along the Kerala coastline and in Maharashtra

Arafat truce proposal revives PLO split

By Robin Pauley, Asia

SINGAPORE has reacted angrily to protests by the Brit-

Mr Shanmugan Jayakumar, Home Affairs and Law Minister, said in parliament yester-day that the decision to bar Mr

grant a professional visit pass to Mr Lester, who represents Ms Teo Son Lung, a political

A British statement regret-ting Singapore's action said: His exclusion from the courts

and Britain's Privy Council from questioning the govern-ment in cases of detention without trial. The amendment allows courts to review detention cases only on technical

S Korean workers win backing from professors

SOUTH Korean workers, struggling to set up legal trade unions in the face of strong resistance from big husiness, yesterday made an important breakthrough by winning the support of the country's academic establishment. Nearly 500 influential profes-

The Hyundai shipyard strike attracted public criticism after

lence and start negotiating with employees, apologies for its behaviour and compensate the victims.

Siege mentality prevails among India's Moslems

David Housego reports on rising religious tensions in the furore created by Salman Rushdie's book

HESE are hard times for Indian Moslems. A sense of solidarity over Salman Rushdie's book, "The Satanic Verses", has strengthened their feeling of being a beleaguered minority - albeit 100m strong - struggling to assert their religious and cultural identity in a country reluctant to accord it.

Most are angry at what they regard as Rushdie's insult to the Prophet, support the banthe Prophet, support the ban-ning of the book by the Indian Government and would probably like foreign governments to A large number - including

most evidently the Shi'ite com-munity – sympathise with Ayatoliah Khomeini's call for Rushdle's death. At Aligarh Moslem university major Moslem teaching institution in India - students have scrawled on the walls such slogans as "We are willing to kill Rushdie" and "Big pig Rush-

While this siege mentality predominates, it is easier for extremists within the Moslem community to voice their optitons while liberals hesitate for

fear of being accused of betrayal. By contrast, both liberal and fundamentalist Hindus were

against the banning of the book and outraged that the Indian Government has not condemned Khomeini's action. What government officials justify as a cautious stance intended to defuse communal tensions and safeguard India's relations with the Moslem world, many Hindus see as a further example of pandering to reactionary Moslem sentiments. The controversy comes at a time when tensions between the two communities - Moslems represent about 11 per cent of India's 500m population – are again on the

They were at their worst during partition when hundreds of thousands were killed in the riots that preceded the break-up of the subcontinent and the creation of Pakistan. But communal tensions subsided during the 1960s and early 1970s when the two countries twice went to war and

their loyalty to India, Apart

from the Rushdie issue, there have been a host of other con-troversies of late - Hindu claims to recover temples that lie under mosques, bitterly-dis-puted legislation reinforcing Moslems' rights to their own divorce practices — that have again ignited tempers. In the background has been the continuing drumbeat of communal riots - Delhi, Meerut, Muzaffarnagar and, most recently, Bombay and Kashmir over Rushdie's book

It must be touch and go whether the dynamics of the Rushdie affair will trigger off further rioting. Behind this deterioration in communal relations lie many factors including greater competition for jobs with unemployment rising, Moslems' generally lower levels of education, the growth of fundamentalism within both communities and with it the growth of an intolerance that bas strained India's secular philosophy. But an important factor also

is that Indian Moslems have

not resolved their basic dilemma of how far they want to be absorbed within the

Indian community, competing for education and jobs, and how far they they want to assert their own religious and cultural identity — with the risk that this could confine them to the ghetto.
Grievances have smouldered

over the years. Only 270,000 Moslems get a college or university education compared with 3.6m Hindus according to unofficial estimates — a proportion well below their population ratio. One reason is that the Moslem estimated distances the Moslem-educated élite left India for Pakistan after independence and that the poor remained.

But Moslems also claim it is indicative of the Government's priorities - there are more police stations than schools in the crowded Moslem districts in city centres.

Moslems also believe that that recruitment to government service is biased against

them. Syed Hashem Ali, vice-chancellor of Aligarh Uni-

versity, recounts that when he

first arrived there students were so demoralised by the

lack of prospects of getting into the IAS (the Indian

Hindu irritation with the Moslem community takes two forms. Extremist organisations still treat Moslems as a type of "fifth column, " resent the Moslem community as an impediment to making a India a fully Hindu state and stir up fears that a higher Moslem birth rate could one day make Hindus a minority in their own land. Bal Thackeray, the head of the extremist Bombay-based Shiv Sena, does not bother to

conceal his hate. "The Mos-

lems have a slogan amongst

themselves: we smiled and we

got Pakistan, but now we will

fight and get India," he says.
"We should not be prepared to accept Nehru's blunder of secularism just to appease Moslems.

A second type of irritation is felt by what sociologists in Delhi call "modern Hindus" those who wear their religion lightly but who see that educa-tion and the acceptance of change is the key to a stronger For these "new nationalists,"

the Moslem community's adherence to its own personal law - marriage and divorce customs, the wearing of purdah for women and resistance to family planning — puts an unacceptable brake on India's overall development.

Mr Adil, president of the Shiz College in Lucknow,

argues that most Hindus know they cannot afford to allow communal relations to degenerate into permanent confrontation. He says the Moslem community is too large for Hindus to take such a risk: that Moslem wealth in India is growing and that India cannot afford to alienate the Moslem countries that flank it to the



west and east. On the other "You have to get yourself hand, relations are unlikely to improve until Moslems feel they have the same opportunities as Hindus and can hold the Syed Hashem All believes the cine to this is that Moslems

equipped with the right weapons to fight somebody more powerfully equipped than you," he says. He also thinks that Hindus, as the majority community, must learn to be more generous to their minorimust become better educated

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Investigation of the control of the

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IADB seeking a new role after the lost years

The deadlock that has hampered the bank may end soon, reports Stephen Fidler

Mexico talks stress Japan's role on debt

By Peter Riddell, US Editor in Washington

MR Pedro Aspe, the Mexican Finance Minister, is making an unexpected visit to Tokyo to discuss his country's debt problems after two days of talks with the US Treasury in

Washington.
This detour, on his way to the annual meeting of the Inter-American Development Bank in Amsterdam, underlines the expanded role which Japan now has in providing activitient supers for beauty. additional finance for heavily indebted countries such as Mexico, both via the multilat-eral institutions and directly through the Export-Import

Bank of Japan.

Mexico is understood to be seeking a package that includes both a reduction in the burden of its \$107bm for-eign debt and commitments of eign debt and commitments of fresh money over the next six years totalling some \$42bn. However, there was no com-ment yesterday on the sub-stance of Mr Aspe's Washing-ton visit. But US officials have publicly stressed the importance they attach to early agreement with Mexico. President Bush has also acted to remove any lingering uncertainty about his attitude to the proposals outlined last Friday by Mr Nicholas Brady, his Treasury Secretary.

Initially the White House gave only qualified support but late on Tuesday, after a 90-min-ute meeting between Mr Bush and his senior national secu-rity advisers to consider the press spokesman, said: "The President fully supports the concepts and processes for debt reduction and economic growth outlined in Brady's

Mr James Baker, the Secretary of State and author of the 1985 plan to increase lending to the most indebted countries, has publicly welcomed the new approach which instead places most emphasis on debt reduction. Some officials, as well as the Federal Reserve, retain doubts about whether Mr Brady's plan will work.

Mr David Mulford, the Trea-

Brady's plan will work.

Mr David Mulford, the Treasury Under-Secretary for international affairs who is primarily responsible for the new debt strategy, will give a full explanation later today when he testifies before Congress. He will then leave for the IADB meeting where he will hold talks aimed at working towards debt agreements towards debt agreements implementing the new approach. The IADB deals with lending to Latin American countries.

Argentine currency dives further against dollar

By Gary Mead in Buenos Aires

ARGENTINA'S economic crisis worsened yesterday as the demand for the US dollar jumped by 10 per cent in one day on the black market.

The austral dropped fractionally at the end of last week to below 40 to the dollar but heavy trading yesterday saw it top 43 australs.

The continuing heavy demand for dollars reflects consumer fears that inflation is again out of the Government's control and that March will see a rate of 15 per cent or more. Consumers use the dollar as a prime and liquid hedge against inflation. Electrical goods. such as imported Japanese TV sets, have already increased by 30 per cent during the first week of March. Other goods — including domestically produced goods — are certain to follow suit.

recognised by leading private sector employers and government officials, as shown by current wage settlements. Mr Torcuato Sozio, Under-Secretary in the Ministry of Labour, and this week that it sary in the ministry of Labour, said this week that it was government policy to ensure wage levels kept pace with inflation. Public sector pay awards this week include 40 per cent to gas workers (averting a 24-hour stoppage yesterday) 33 per cent for health workers, and almost 30 per cent for real. and almost 30 per cent for railway employees, all covering the first quarter of 1989. With less than two months before a presidential election, it appears that the Radical Party government has accepted that President Raul Alfonsin's promise to keep inflation below 10 per cent is a dead letter.

By David Owen in Toronto

THE recently-formed Reform Party of Canada is to send its first MP to Ottawa after a by-election upset in the rural Alberta constituency of Beaver

centre party by a comfortable margin of more than 4,000

MP for Reform Party

Ms Deborah Grey, 37, a teacher, won for the right of-

votes. She was placed fourth behind the Conservative victor, Mr John Dahmer, in Novem-

The Reform Party was founded 16 months ago to pro-

mote the interests of Canada's western provinces. The by-elec-tion was prompted by Mr Dah-

ber's general election.

Impending big price increases have been implicitly

OR the last three years of what its president has called Latin America's lost decade, the inter-American

Development Bank has itself been unable to find its way. A dispute over US demands for shareholders to have a right of veto over loans has held up a planned increase in capital and contributed to despondency about the role of the institution.

While the outflows of resources from highly-indebted countries have been running at

countries have been running at close to \$30bn a year, the bank's lending slumped in 1988 to half of its 1984 peak of \$3.5bn. Founded in 1956 to channel development funds to Latin America, it was receiving more in interest and principal payments from the region than it was making in loans.

The bank commissioned a high-level external review group, which announced its group, which announced its findings in December. The IADB had "lost its space", it declared, adding that "pre-cisely at a time when its assis-

meeting of the 44-hation IADB in Amsterdam, there is an air of optimism abroad for the first time in years. Hopes are high that at this meeting, a formula will be amounced under which the US will drop its objections in the capital increase. to the capital increase.

The breaking of the deadlock between the US and the main Latin American shareholders Latin American shareholders has been a prime objective of the man who took over as president of the bank last year, Mr Enrique Iglesias, a former finance minister of Urugnay. As a prelude to that, he has embarked on an external restructuring of the bank and a reassessment of its external direction.

The essence of the dispute

tance was most required, the bank has simply not adjusted to the region's needs."

hankers gather for the annual meeting of the 44-nation IADB

Yet, as finance officials and

The essence of the dispute was the dissatisfaction of the Reagan administration with the bank's operations and lend-ing policies. Unless they were overhauled, the US would not

By Anatole Kaletsky in New York

EASTERN Airlines, the strike-bound US air carrier which filed for Chapter 11 bankruptcy protection last Thursday, has been managing to operate only about 10 per cent of its 1,040 flights scheduled daily, accord-ing to avistion analysts.

flights scheduled daily, according to aviation analysts.
This is despite intensified moves by the management to attract customers with very steep price cuts and find pilots willing to cross the picket lines set up by its 8,000-strong machinists' union.
Restern won a minor legal

Eastern won a minor legal victory on Tuesday when a Federal court extended its ban

on secondary action by railway workers in support of the machinists. But this was small comfort to the company's management, which faced several new legal difficulties as a result of filings this week in the bankruptcy courts.

The most important chal-

The most important chal-lenge to the bankruptcy strat-egy charted by Mr Frank Lor-



sias: embarked on process

ask Congress for the funds for the capital replenishment. The dispute boiled down to whether the lending nations, including the US with 34.5 per cent of the votes, should have the right of veto power over

Eastern running 10% of flights

the Phots Association.
The ALPA asked Judge Burton Lifland of New York, who is overseeing the hankruptcy proceedings, to appoint an independent trustee to take control of all of Eastern's

in calling for this appointment, the pilots argued that Eastern had been improperly transferring assets for less than market value to the Texas Air holding company.

While US bankruptcy experts gave the pilots little chance of winning their argument over trusteeship, there seemed to be a serious possibil-

seemed to be a serious possibility that the unions would be

able to achieve one of their major tactical objectives - to

drag Texas Air and its non-unionised subsidiary, Conti-nental Airlines, into the court

The sale of Eastern's com-

puterised reservations system to Texas Air for only \$100m in

as bankruptcy filings mount

Line Pilots Association

which between them account of 36.9 per cent of the bank's

An agreement would clear An agreement would clear the way for an increase of \$200x.\$250x in callable capital over the years 1990 to 1993 which would allow the bank to treble its lending from its 1988 level within two to three years, Mr Iglesias said in an interview in Washington last month.

It should also allow the bank, traditionally a project lender, to make policy-related loans focusing on specific sec-tors of the economy. The bank's current callable capital stands at \$34bn, of

which \$2.6bn is paid in. Tradi-tionally, it borrows only

transactions, although it occurred nearly two years ago. In a related legal wrangle, the unions said that they hoped to join with other creditors in blocking or at least delaying further the proposed sale of Eastern's highly profitable New York-Washington-Boston shuttle operations to

able New York-Washington-Boston shuttle operations to Mr Donald Trump the New York property developer. To put additional pressure on Mr Trump and other poten-tial buyers of Eastern assets, the pilots union announced that it would instruct its mem-less to refuse to figure East.

bers to refuse to fly any East-ern aircraft or routes unless these operations were acquired along with their existing unionised staff.

shortage of experienced airline pilots, such boycott tactics appear to have a much better

chance of success in the pres-ent dispute than in Mr Lor-

enzo's previous clash with the

unions, when he took Conti-nental Airlines into bank-

give delaying power but not an absolute veto.

That compromise was brought closer by a meeting on Monday in Washington between Mr David Mulford, responsible for international affairs at the US Treasury, and representatives of Brazil, venezuela, Mexico and Argentina, which between them account of 36.9 per cent of the bank's

Even if the deal with the US is secured, Mr Iglesias will have to work hard to overcome the image of the bank as a restins image of the bank as a rest-ing home for long-serving Latin American finance offi-cials and to give it into the 1990s a central, rather than its current peripheral role, in ame-liorating Latin America's debt problems

If the debt plan outlined last eak by Mr Nicholas Brady, US Treasury Secetary, was evidence of a less ideological and more practical approach to the potential security problems posed by instability in Latin America, the IADB could be another beneficiary of that.

Venezuelan papers hit by new rate

By Joseph Mann in Maracaibo

PUBLISHERS of 48 provincial newspapers in Venezuela have warned a congressional comwarned a congressional content many could be forced out of business, or to drastically reduce their operations because of the effects of the recent devaluation of the bolivar. Costs for importing news-print have risen already by

more than 150 per cent, they-told the committee.

The plight of newspaper publishers reflects a general prob-lem facing businesses in Vene-zuela after the government decreed a major devaluation last weekend. Under the government's move, Venezuela's official exchange rate of 14.5 bolivars to the US dollar was eliminated and all international commer-

cial and financial transactions must now be carried out at the free market rate.

On Tuesday, the bolivar closed at around 38 per dollar on the open exchange market. This means that imported goods will now cost Venezuelans 162 per cent more than before the devaluation.

Papers located outside Caracas have less access to adver-

cial and financial transactions

cas have less access to adver-tising than those in the capital rezion, and thus are not so well prepared to confront the devaluation.
Other industries affected by

the devaluation will also be forced to close down in some cases. Representatives of automobile assembly plants, for

Bush bows to pressure on gun imports By Peter Riddell

THE Bush administration has bowed to public protests over the sharp rise in drug-related shootings in Washington and other US cities by imposing a ban on the import of semi-automatic assault weapons.

This represents a change of view by President Bush, a life member of the National Rifle Association. The move is in response to calls from Mr William Bennett, director of the Office of National Drug Control Policy, more commonly known as the drug "czar", from several police chiefs and from Mrs Barbara Bush, the President's wife.

The han, decided over the past few days, will affect the import of 110,000 AK 47s, Unis and similar assault weapons for which applications are pending. However, such imports account for less than a third of the semi-automatic market in the US and there are no federal proposals to ban domestic production.

The growing level of public cencern over the issue has been reflected in the narrow vote by the California Assembly to ban the sale of semi-untomatic rifles from January I and to require their ragistration by owners.

Congressional supporters of tighter gun control welcomed the move as a first step but

congressional supporters of tighter gun control welcomed the move as a first step but said it would do little to deal with the problem of drug-related violence.

Eagleburger questioned on Kissinger links By Peter Riddell

MR Lawrence Eagleburger, the deputy Secretary of State des-ignate, was yesterday grilled closely about his close associa-tion with Mr Henry Kladuger, the former Secretary of State and hate-figure among the conservative right in the US. Senator Jesse Helms, the standard hearer of the conservatives, subjected Mr Bagle-burger to close questioning during his confirmation hearing by the Senate Foreign Relations Committee.

However, virtually all other senators supported the nomi-nation in questioning which focused on changing relations with other countries.

with other countries.

Mr Eagleburger described
the operations of Kissinger
Associates, the international which he worked. However, while acknowledging his close links with Yugoslavia, where he was US ambassador from 1977 to 1981, he denied acting as a lobbyist or in any way contrary to US policy.

The questioning was conducted by Senator Helms with his usual heavy humour. "Can I call you Larry, or Mr Eagle-burgar*: "If my brother was sitting there I would ask him the same questions."

Brazilian unions hail stoppage

By Ivo Dawnay in Rio de

BRAZIL'S 48-hour general strike was winding down last night amid fiercely contested claims and counter-claims over the impact of the protest against the government's pay freeze.

While ministers and employ ers' leaders argued that the strike had only been partial, trades unionists were hailing it as an unprecedented success. Mr Jair Meneguelli, the president of the radical union federation Central Unica dos Trabalhadores (CUT), described the outcome as "a calm show of force," which had seen stoppages by 70 per cent of unionised labour in Sao Paulo, the country's industrial

heartland. However, Mr Oscar Diaz Correa, the Justice Minister, dis-missed backing for the strike as weak, with less impact than expected across the country as a whole.

Independent commentators were divided over the outcome though most agreed that the nationwide stoppage had had significantly greater support than two earlier 24-hour strike calls, largely because of strong backing from public transport

The Jornal do Brasil, the

paper, described the strike as a

cted Rio de Janeiro new:

success in the majority states with 13 state capitals fully backing the protest, six giving partial support and only three largely unaffected.

The industrial action has, in part, acted as an interesting gauge of the industrial strength of Brazil's two leftwing parties, the Workers' Party (PT) and the Democratic rs' (PDT), both of whom

backed the protest.

Banks report new pressure on prices

enzo, the chairman of long-term junk bond securities, Esatern's holding company, was seen by analysts as the Texas Air, came from the Air most controversial of these

By Anthony Harris

and prices, including renewed pressure on food prices from abonormal weather, and strong export demand are reported by the member banks of the US Federal Reserve. There is little financial pressure reported.

In their report on current conditions, known as the beige book — a briefing for the next meeting of the Federal Open Market Committee — they characterise growth as "moderably crapes". ately strong". Car sales are, by contrast, weak, and the banks

CONTINUED pressure on costs report some inventory prob- that are forestalling wide-

Retail sales apart from cars are reported as unusually strong, supported by high con-sumer confidence, though this trend may by upset by an early Easter. The clothing market is recovering from an 18-month depression and electronics and furnishings are also strong fea-

The inflation report is moderate in tone. "Despite additions to productive capacity and impro ements in efficiency

id bottlenecks, material and product prices are edging up, albeit spreadically and at an uneven pace," says the report. "Labour markets continue to tighten, with labour shortages noted for both skilled and unskilled workers." Manufacturers expect stronger future price pressures "due either to current strong conditions or attempts to pass through last year's large increases for particular

example, hold an estimated \$700m in letters of credit related to past imports. They will have to absorb huge foreign exchange losses simply to settle these outstanding credits.

WORLD TRADE NEWS

VW to use more E German parts

By David Goodhart in Bonn

VOLKSWAGEN of West Germany is stepping up its production of components in East Germany to take advantage of lower production costs in that country, and may eventually produce whole cars across the inner-German border. The company announced at

the East-West trade fair in Leinzig that it had signed a long-term co-operation agree-ment with the foreign trade organisation Heim-Electric and the motor "Kombinat" Rubla.
In the next five years the East
Germans will deliver a variety
of VV components including
lights, windscreen wipers and starters.
Some VW engines are already made at an East German plant in Karl-Marx-Stadt

but, according to Mr Carl Hahn, the VW chairman, the number of 1.1-litre engines produced there will be rising to 300,000 per year. About 100,000 will be sent back to West Germany to be fitted into the Golf VW's increased use of East Germany as a production base is part of a growing trend of Western interest in the Eastern bloc where, in many countries, educational levels are quite high but wages low. Many of the East bloc countries are

keen to encourage this because of access to technology and management skills it provides. Although there is no firm agreement yet on producing whole cars in East Germany many observers believe that is just a matter of time. VW also plans to extend its Joint venture in China. Cur-rently the Shanghai plant pro-duces about 25,000 "Santana" cars a year for the Chinese

market which is likely to rise to 30,000. The production of engines is also likely to be increased and some will be delivered back to West Ger-

Caricom trade increases

THE Caribbean Economic Community (Carlcom) has reported an increase in trade among its 13 members for a second consecutive year. This suggests an end to the decline in community trade which set in after 1981 and which was arrested in 1987 when the value of regional imports grew

by eight per cent. The community, which is made up of the English-speak-

ing countries of the region.

including Belize in Central

America and Guyana in South

America, said the value of trade among members in the first nine months of last year reached \$263.5m, which was nine per cent higher than the corresponding period of 1987.

The growth in intra-community trade is likely to increase following an agreement by the members last October to remove qualitative and quantitative restrictions and import controls on all but a handful of goods produced within Cari-

Malaysia air settlement clears way for arms deal By David White, Defence

MALAYSIA is expected to announce shortly the start of detailed negotiations for its package of arms purchases from the UK, agreed last September and estimated to be worth more than £1bn. The go-shead follows the settlement of a long wrangle over Malaysian Airline System's landing rights at London's Heathrow airport.

Dr Mahathir Mohamad, the Malaysian Prime Minister, had ruled out formal linkage between the arms deal and the air dispute, but questions were raised recently about the future of the defence agree-ment and the possibility that Malaysia might turn to other

suppliers.
The airline has been granted its sought-after increase in weekly flights from five to seven under a deal negotiated

Mrs Margaret Thatcher yes-terday paid a courtesy visit to Dr Mahathir, who was on a pri-vate visit to London. The arms agreement, which includes training and is considered a watershed in Anglo-Malaysian relations, was signed at prime ministerial rather than defence-minister level.

The Malaysian Defence Min-

istry has been drawing up a final list of weapons to be pur-chased under the deal, which is to be paid for partly in oil and other natural products. The agreement is expected to include up to 12 Tornsdo com-bat aircraft, surveillance radars, missiles and howitzers.

By Tim Dickson in Brussels THE European Community appears to be taking an increasingly resolute line in negotiations with the US over how to cut the level of global farm subsidies.

The tangible hardening of the EC's position - which has become evident in the wake of last weekend's "ministerial" meeting in Brussels between Mr Clayton Yeutter, the US Agriculture Secretary, and Mr Ray MacSharry, the EC's Farm Commissioner - has poten-tially important implications for the success of next month's crucial review in Geneva of the multilateral trade talks known as the Uruguay Round.

The Geneva meeting under the auspices of the General Agreement on Tariffs and Trade (Gatt) is designed to breathe new life into the Uruguay Round negotiations which ran into difficulties over mid-term review in December

But with time now rapidly running out, officials on both sides of the Atlantic are concerned that the differences between the true trade former. between the two trade "super-powers" show little sign of narrowing.
Discussions between

high-level experts over a possi-ble deal on short-term measures and longer-term measures and longer-term commitments will resume in the Belgian capital on Sunday but it is already clear that the EC is determined to press have what it seed as weden. home what it sees as a major tactical advantage in focusing on the short term.

According to those involved, the change of emphasis owes much to Mr MacSharry, who only took up his new post in Brussels in January and who is proving markedly less liberal than his predecessor, Mr Frans Andriessen (who now has overall responsibility for the Gatt negotiations in his role as External Relations Commissioner and who was also a key participant, with Mrs Carla Hills, the US Trade Representative, in last weekend's talks).
In a speech to the International Chamber of Commerce on Tuesday, Mr MacSharry emphasised the success of recent reforms of the Common Agricultural Policy - milk quotas and the removal of quotas and the removal or open-ended EC price supports, for example — and pointed out that "many of the so-called mountains and lakes of surplus products have disappeared."

He added: "We are justifiably proud of our achievements in

reducing expenditure on agri-cultural support, and of the positive effect of our internal reforms on the world market.

number of Agriculture Minis-

EC takes tough line on farm subsidies

THE 14-nation Cairns group of independent farm producing countries begins a two-day meeting in New Zealand tomotrow, amid growing concern that the US and EC may be unable to resolve their differences to resolve their differences. ferences over world farm reform ahead of next month's Uruguay Round deadline, Peter Montagnon reports.

"It's not overstating the pos-tion to say we are close to a crisis," Mr Michael Duffy, Aus-tralian Trade Negotiations Minister and Cairns Group chairman, said this week.

The Cairns Group will prepare a common approach to the Uruguay Round talks scheduled for the first week of April. An Australian briefing document said it was looking to the April meeting to pro-vide a basis for resumed negotiation on world farm reform.
For this, it believes international agreement is needed on a long-term framework of comWe feel that the discipline we have imposed on ourselves must be given due recognition during the talks, and that others should follow our lead instead of stepping in to profit from our efforts". Mr MacSharry says Euro-pean farmers and a growing

ters are angry at what they see as a lack of US commitment to short-term change. EC demands stressed at last week's meeting with Mr Yeut-ter included immediate cuts in US target prices and a reversal of Washington's policy shift over the terms of the wheat

set-aside programme American officials say this is justified by last year's cata-strophic drought in the Mid-West, but Mr MacSharry complained to his International

prehensive agricultural reform, backed by a package

of early action measures involving a freeze and cathack in farm support expressed in policy-specific terms. Australian officials said the Cairus group and the US maintained that policy-specific disciplines were needed to give substance to any commitment to freeze support and prevent hacksliding while longer-term

negotiations proceed. The Cairns Group, like the US, believes the EG should be rsuaded to undertake more short-term action which would reflect an armistice on present access, subsidy and domestic price issues.

It did not accept that the EC proposal for a freeze in support, using its own aggregate measurement of support and based on historic levels of administered prices in 1984,

Chamber audience this week that it would result "in an increase in wheat production from 49m tonnes in 1988 to 70m tonnes per annum by the year

Sacrifices made by Europe's dairy and oilseed producers were contrasted with the virtu-ally levy-free access of US cereal substitutes and protein

It is understood that last weekend's talks focused almost exclusively on the short term, with the EC pushing for a flexi-ble freeze on farm subsidies in 1990 (in other words, the average over all products is what would count), pending negotia-tions on further concerted action to reduce supports Major difficulties, however

remain unresolved. Chief among these is finding an objective means of measuring subsidies, with the EC eager to promote its own Subsidy Mea-surement Unit (SMU) at the surement Unit (SMU) at the expense of the Producer Subsidy Equivalent (PSE) ploneered by the OECD. Mr MacSharry is adamant that the PSE does not adequately reflect the action taken in recent years by the EC.

Another obstacle, meanwhile, is the base date for the "freeze," where the EC is pushing for 1984 and the US for another year, possibly 1986.

Finally, there is the wording which the two sides will have to agree for longer-term action. Publicly, the US remains attached to the goal of ultimately abolishing farm subsidiary another part of the goal of ultimately abolishing farm subsidiary abolishing farm subsidiary in the control of the goal of ultimately abolishing farm subsidiary abolishing farm subsidiary in the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control of the goal of ultimately abolishing farm subsidiary and the control o

mately abolishing farm subsi-dies - but while one proffered alternative of "ratcheting down" is not viewed with much enthusiasm in Brussels, there is some expectation in the EC that Washington will be more flexible if a deal can be agreed on the short-term posi-

Iceland wins breakthrough in Efta on fish products

By Robert Taylor in Oslo

ICELAND HAS finally achieved a breakthrough in its 18-year campaign to achieve the liberalisation of trade in fish and other marine products within the area of the European Free Trade Association.

At the Efta heads of government conference in Oslo yesterday, it was agreed that there should be free trade in fish within the Efta area from July As a compromise to ensure final settlement of the protracted fish saga inside Eta, Finland is to be allowed to maintain its present preferences for Baltic herring and salmon but before 1 January 1993 it has been asked by lifts to present "a fixed timetable within which those exemptions

shall be eliminated Iceland insisted Effa should make an explicit commitment to the full liberalisation of trade in fish in the Oslo decla-ration which deals with relations with the EC.

This is not the first time in recent years that Effa discussions have been diverted by Icelandic demands for an open-ing of Efia markets to its fresh fish and fish products.

"We are very satisfied with the outcome," said Iceland's Prime Minster, Mr Steingrimur Hermannsson yesterday. This is something we have campaigned for since the 1960s. Iceland's economy is dominated by the fishing industry. This is going through a difficult time because of the shamp in world fish prices so the Riva in world fish prices, so the Effa concession should help iceland to diversify its markets.

aiw bu through do et roducts taylor # OF

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FT LAW REPORTS

Balancing regulation and freedom

By Geoffrey Lewis in Hong Kong

sidered by Hong Kong's Legislative Council, has been called "dra-Council, has been called "dra-conian". A closer scrutiny reveals that as regards civil lib-erties it is less draconian than the UK financial, companies and insolvency legislation. There has been concern in Hong Kong that the Bill may lead to over-regulation, and that the nowers with which the

that the powers with which the new Securities and Futures new securities and ruthres Commission is to be invested are too extensive. Such vigi-lance is always justified, and particularly as so much of Hong Kong's phenomenal suc-cess is due to the free rein given to enterprise and the given to enterprise and the ingenuity of its people. However, the alternative to

stricter regulations seems to be a retreat into being a purely local market. The Bill closely corresponds with the blueprint of the Davison Committee, which aimed at safeguards enabling Hong Kong to aspire to become the primary capital market in South East Asia. The financial community accepted and welcomed these conclusions at the time the report was submitted.

The essential features of the Davison Committee recommen-

lations were that there should be a two-tier system of supervision, the self-regulation of the Stock Exchange and Futures
Exchange being conducted
"under the watchful eye of a
statutory body." Self-regulation alone would not be enough because those who reg-ulate their own colleagues, are

tempted to proceed softly. The Committee recom-mended the establishment of a Securities and Futures Commission, detached from Gov-ernment but accountable to it, and be staffed by independent-minded professionals rather than civil servants. The Gov-ernment should hold the ulti-mate sanction of appointment and removal of the directors of the near Commission

the new Commission.

The Bill provides for the Commission's power to inter-vene in the affairs of a finanverse in the analys of a man-cial intermediary, or in the management of either of the two exchanges, if the protec-tion of investors requires it.

The Commission will have power to investigate suspected

fraud or other wrong doing, to call for documents and interrogate. Provisions of this type have been in the English Com-

The Securities and panies Acts for a long time.

Futures Bill now considered by Hong Bill, a person being questioned must answer even if the answers incriminate him, but neither the questions nor the answers are admissible in criminal proceedings against

him.
This formula, which gives precedence to the protection of investors and preserves the right to avoid self-incrimination, has already been enacted in two existing Hong Kong Ordinances (1). It seems, how-ever, that it is less severe than its counterpart in the UK Financial Services Act, section 105. Although there is as yet no judicial decision on this sec-tion, it appears from a line of cases under the Bankruptcy Acts, and from dicta in other cases, that someone interrogated under section 105 would be bound to answer questions even if it meant incriminating himself; and that his evidence would be admissible if criminal

would be admissible if criminal proceedings were later brought against him (2). This is a harsh result, and one not proposed for adoption in Hong Kong.

The need for such a new supervisory body can be better understood against the background of the events of 1987. News of the Crash on the New York Stock Exchange reached. News of the Crash on the New York Stock Exchange reached Hong Kong in the early hours of October 20, 1987. The Committee of the Hong Kong Stock Exchange immediately decided to suspend trading for the four remaining days of that week. The Futures Exchange quickly followed suit. The reasons followed suit. The reasons given were the possibility of confusion and disorder in the market, the risk of bank runs, and the huge backlog in set-

ting bargains.

The situation was particularly grave on the Futures iarly grave on the Futures
Exchange. Brokers on the buying side were finding it impossible to meet their daily margin obligations and their
clients were reneging. Because
of its inadequate capital base,
it was likely to prove impossible for the Guarantee Corporation to continue to guarantee tion to continue to guarantee members' bargains. A high proportion of the short positions in the Hang Seng Index contract were held by international institutions as a hedge against physical stocks. If the futures market collapsed, or, as was suggested, there was to be was suggested, there was to be a forced closing of bargains at an arbitrary price, or "ring out", these physical stocks,

said at the time to have a value of between HK\$5bn and of between HASSBI and
HK\$6bn, would probably be
thrown on a collapsing stock
market. As if that were not
enough, all but two of Hong
Kong's unit trust companies
suspended redemption of units
during the week of the closure.

In the event, the Futures Market was supported by funds provided to the Guarantee Corprovided to the Guarantee Corporation by the Hong Kong Government, the shareholder banks of the Corporation, and other banks and brokers. The markets opened again on Monday, October 26, but again fell violently; further funds were made available to the Guarantee Corporation during the night of October 26-27 and the markets again opened in the morning and weakly survived. In January 1988, the Chairman of the Stock Exchange and a number of his colleagues were charged under the Prevention of Bribery Ordinance with matters unconnected with the October Crash.

with matters unconnected with the October Crash.

These events were responsible for the broadly held opinion that, as a financial centre, Hong Kong had been shown to be volatile, unstable, speculative, and even not sarious.

Following the Crash, the Hong Kong Government acted with commendable speed and resolution, in November 1987 a Committee under Mr Ian Hay Davison was appointed to review the constitutions, powers, management and operaers, management and opera-tion of the two exchanges and their regulatory bodies. Before October was out the Stock Exchange had appointed a new and widely respected chief executive, Mr Robert Fell, and new governing bodies for both grabbones. exchanges, were in place by the following summer, along with other important reforms

to their rules and operations.

The Davison Committee produced its report in May 1988, a forthright and lucid document whose conclusions were quickly accepted by Govern-ment as an essential blue ment as an essential title
- print for reform. The Committee found that self-regulation had failed, and that the
supervisory bodies charged
with overseeing the markets
had lost control of events.
Although there has been a

Although there has been a stock exchange in Hong Kong since 1891, the regulation of the market dates only from 1973. In 1969 a new Exchange had been opened called the Far East Stock Exchange which, in

the words of the Davison Committee Report, "revolutionised the local stock market scene," and "established rules suited to the Chinese business community.

munity."

The new Exchange was immediately successful in attracting business and was followed by others. Plans were in hand to open further exchanges. That and frenzied stock market activity in 1973 prompted the Government to legislate. A regulatory framework with a Securities Commission and a full—time Commissioner and staff were mission and a time coarmissioner and staff were established to supervise the operations of the markets. The powers accorded to these bodies were extensive, but their resources were shown to be inadequate to cope with the cataclysmic events of 1987.

The Davison Committee assumed, without arguing the point, that the further regula-tion of securities markets is tion of securities markets is both desirable and necessary for Hong Kong. In a world in which trading is conducted around a 24 hour clock and a hargain may be as easily booked in New York or Sydney as in Hong Kong, the interna-tional houses will deal only in a market protected against manipulation, rigging and manipulation, rigging and other abuses.

Moreover, if a Hong Kong company wishes to list its shares in New York or London as well its home market, it will increasingly find that the over-seas listing authorities turn their attention to conditions in the home market, as well as to the company itself.

Too much bureaucracy and interference must be avoided, but Hong Kong simply cannot resist the regulatory trend, in spite of the justifiable pride in its loissez faire tradition. In the end it is a question of finding the right balance.

the right balance.

1) Companies Ordinance, section 145(2A); Securities Ordinance, section 127(3)

2) R v Scott (1856) Dears & B 47; Re Atherton [1912] 2KB 251; R v Harz [1967] 1 AC 60; R v Harris [1979] 1 WLR 1252; A v HM Treasury [1979] 1 WLR 1056

See also "Statutory Restrictions on the Privilege against Self-Incrimination," J.D. Heydon 87 LQR 214 LQR 214.

The author is a partner in Her-bert Smith, at present on sec-ondment to the Hong Kong Government as Adviser on Securities Legislation.



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research.

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United Kingdom Banks and Members of the Stock Exchange should mark payment of the dividend in the appropriate square on the reverse of the certificate.

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(a) At the meeting of the Board of Directors of the Bank held on 6th March, 1989, the resolution was adopted to issue on 19th May, 1989 new Shares by way of free distribution on the base of 0.05 new Shares for each existing. Share of the flank held. The record date for the determination of Shareholders entitled to receive the tree distribution is 31st March, 1989, th) Pursuant to the Terms and Conth) Pursuant to the Terms and Con-ditions of the Bonds, the Conversion Price will be adjusted from the current \$1,00,94 to \$1,00,00 time.

Dated, 16th March, 1989

LA% CONVERTIBLE BONDS DUE 2002 OF THE MITSUBISHI BANK,

NOTICE IS HEREBY GIVEN to the holders of the Bonds as follows:

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(b) Dissuant to the Termina and Con-(b) Pursuant to the Terms and Conditions of the Bonds, the Conversion Price will be adjusted from the current V5.100.7 to ¥2.80.50 with effect from 1st April, 1989. Tokyo time.

THE MITSUBISHI BANK, LIMITED By: The Mitsubishi Bank, Limited London Branch as Principal Paying Agent Dated: 16th March, 1989

PERSONAL

ANIMALS IN DANGER

The Animal Trust urgently needs help to keep its Animal Hostel open in Haringey. If it closes, hundreds of abandoned animals will be denied life through its shelter, nursing care and neutering before being re-homed to responsible owners.

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Jaguar offered

have featured all three US car makers — General Motors, ford and Chrysler — as well as Volkswagen of West Germany. It is understood that in

response to rumours of hostile stake-building Jaguar has been approached by two large, cash-rich automotive groups with offers of help to keep the com-pany independent.

Sir John Egan, Jaguar chair-man and chief executive, said:

"There are a number of compa-

man and cuter executive, some "There are a number of compa-nies that would like Jaguar to remain independent and have offered help. They value us

Some analyst reports in recent months have suggested that Jaguar was already extremely vulnerable, with the

rapid deterioration in its profit-ability and the prospect of fur-ther reductions in earnings.

• The 9,000 manual workers

at Jaguar, the West Midlands luxury car maker, yesterday voted, for the fourth time, on

the company's pay offer. The result is expected today, Fiona

In a secret ballot, members faced a straight "Yes" or "No"

choice on the amended pay

offer, which stressed that a "No" vote meant support for strike action. The offer included a new element: up to

250 annual payment to employ-ees who have not been absent through sickness between May

Little information was avail-

able about the state of the firm's assets and liabilities, but Mr Morgan said he hoped to

have a draft statement of

affairs ready for the first credi-tors' meeting on March 23. The Securities Association,

the regulatory body which ordered E.F. Collins to cease

trading said this week it did

not think any clients were at risk of loss.

1 and December 31 this year.

Thompson writes.

remaining independe

support to fight off hostile bids

By Kevin Done, Motor Industry Correspondent

JAGUAR, the UK luxury car maker, has received offers of support from two leading international automotive groups to assist its defence against unwanted takeover bids in the

The company, which was privatised in 1984, is still pro-tected by a so-called golden share held by the Government which protects it from preda-tors and effectively limits single shareholdings in the com-pany to a maximum of 15 per

This protection runs out at the end of next year, when the special share will be redeemed, and speculation has been intensifying that Jaguar will be defenceless.

In the last two years its earnings have dropped as the fall in the value of the dollar has undermined the profitability of crucial US sales, which last year accounted for about 43 percent of turnover.

Jaguar's 1988 results are due today and pre-tax profits are expected to be more than halved at £40m-£45m against £97m the previous year and £120.8m in 1986.

The company's share price has fluctuated widely in recent months as the stock market has been hit by repeated rumours of stake-building by foreign car manufacturers in one of the world's last independent luxury car makers of sig-

ifficant size.

A fortnight ago the unions rejected the pay offer.

E. J. COLLINS yesterday became only the third UK stockbroker this decade to be

"hammered" by the Stock Exchange it was declared in default at 9.30am after the firm

decided on Tuesday to wind

itself up. Employees were told at a

meeting yesterday that about 50 of the firm's 60 staff are losing their jobs. A small num-ber are being kept on to assist the provisional liquidator, Mr

By Nick Bunker

Stock exchange declares

E. J. Collins in default

Battle to keep heavier lorries off UK roads looks set to fail

UK NEWS

By Tim Dickson in Brussels

THE UK Government's battle to keep heavier lorries off Brit-ish roads until the late 1990s now appears doomed after key decisions on axle weights taken in Brussels earlier this

European Community diplomats and officials agreed yesterday that while the outcome of Tuesday's Council of EC transport ministers was not decisive on the issue, the UK will almost certainly be forced to accept an end 1996 deadline at the next meeting of the 12 scheduled for June.

Backbench MPs at Westminster are bound to view the latest developments with alarm despite the defiant attitude of the UK's Transport Minister Mr Paul Channon late on Tuesday night.

The matter has been compli-cated by the fact that the long standing negotiations on har-monising maximum lorry weights among the member

six axle vehicles were agreed by the EC in December 1984 at 40 tonnes total weight plus a maximum of 11.5 tonnes for the key drive axle, which powers the lorry. The decisions finally taken on Tuesday night, which will come into effect between July 1 1991 and January 1 1993, cover only to two, three and four-axle vehicles and consist of a 36-38 tonne limit overall, and an individual drive axle limit of 11.5 tonnes.

The key issue for Britain and Ireland, which both argue that their bridges are not strong enough to carry juggernauts of this size, relates to the length of the "grace period" which they will be given before they have to come into line. Britain already has a derogation for 38 tonnes and 10.5 tonnes for the

states – a key element in the struggle to create a single European market – have centred on two separate packages.

Common limits for five and six axie vehicles were agreed heavier lorries, while the European Commission is proposing that the UK be allowed to continue with lower limits on the smaller vehicles till the end of Dacember 1956.

Despite Mr Channon's protests that "a good 8 to 9 years" is needed for work on British bridges to be carried out, Tuesday's Council committed itself to taking a final decision by qualified majority voting at the

June meeting.
Assuming the Commission does not change its mind, Britain's undated exemption for the heaviest lorries will become irrelevant. Although that can only be terminated by unanimity, officials point out that retaining it will simply encourage operators to transfer loads from five and six-axle lor-ries to four-axle vehicles of the same size. "The effect on our roads and bridges would be much worse with fewer axies to spread the weight," a British official explained. official explained.

Opposition Labour MPs said

yesterday's report added weight to calls for an independent inquiry into the shootings. Critics of the verdict – based on evidence that

the Gibraltar authorities

thought the three might be armed and could not risk a

bomb detonation or gun battle during an arrest – have argued that the inquest left serious questions about the

The El Pais report was attri-buted to senior Spanish police officers involved in tracking

the terrorists and there was speculation in Madrid that the

operation unaswered.

night at the opera could reach £200 By David Churchill,

eisure Industries Correspondent

Price of a

TWO top-price seat tickets to see international opera stars such as Placido Domingo and Luciano Pavarotti with the Royal Opera will cost almost \$200 from next season.

The top price to see the opera world's superstars in productions such as Otello or Lelisir d'amore from September onwards will be 298 for a seat in the Grand Tier.
For operas featuring lesser

stars, the new top price will be \$22. At present the most expen-sive seats in the 2,000 - seater opera house cost \$75 each. opera house cost £75 each.

Mr Jeremy lasacs, who took over as general director of the Royal Opera House last September, announced the price increases in London yesterday along with plans for eight new opera productions next season.

"We must either charge these prices or go out of busi-

these prices or go out of business as an opera house," he "As steep as the prices are, they are not unreasonable or excessive in comparison with •

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other European opera houses who receive twice our level of State subsidy," he added. Top seat prices in Vienna, for example, are £145 a seat for performances involving Dom-ingo or Payantti For conse

ingo or Pavarotti. For operas with other performers at the Vienna Opera House, the top seat price this season is £78. At La Scala in Milan the top seat price this season for non -Pavarotti/Domingo perfor-

mances is £92.

Mr Isaacs believed the Royal Opera House would have little trouble in filling seats even at the higher prices, although he also announced plans for a new subscription scheme which could cut prices by as much as a fifth for regular opera-goers. He also pointed out that

average price rises for opera performances would be 11 per cent with some 800 amphi-theatre seats available at £19 each for most performances.

Defending the price rises to journalists yesterday, he said people "will want to give themselves an occasional treat. It's a great night out at the opera." Mr Bernard Haitink, music director of the ROH, said yesterday: "I am extremely con-cerned about the increases." The opera plans for the coming season cover 130 performances of 18 operas, with eight productions new to London. Mr Isaacs said the Roya Opera planned to go ahead with a full cycle of Wagner's Der Ring Des Nibelungen from the autumn of 1991, even though the production started last year by Mr Yuri Lyuhimov had been scrapped.

UK denies Spanish IRA claim

By Peter Bruce in Madrid and Charles Hodgson in London

yesterday firmly denied a Spanish newspaper report that British security forces were informed in advance that the three IRA terrorists killed in Gibraltar last March had entered the colony unarmed.

Rejecting the front-page article in the leading Madrid daily El Pais, a Foreign Office spokesman in London said that the Spanish authorities "would not have been in a position" to warn that the terrorists were unarmed since "there was no Spanish surveillance of the IRA unit on the weekend of the

The Government has main-tained that the three, Daniel McCann, Mairead Farrell and Sean Savage, were shot dead by members of the Special Air Services (SAS) because of fears that they had parked a car

THE British Government bomb in the centre of Gibraltar and might themselves be

Last September's inquest in Gibraltar into the three deaths returned a verdict of lawful killing. The jury was told that Spanish surveillance had broken down just before the terrorists entered the colony and that it was therefore unclear that it was therefore unclear whether the terrorists were

The Spanish authorities claimed at first that the terrorists had been under watch right up to the border with Gibraltar but refused to allow the police involved in the surveillance operation to testify at the inques

Earlier this week, the Spanish Government awarded spe-cial commendations to 22 officers involved in tracking the IRA trio.

officers, angered at the way reports of their last-minute "incompetence" have been allowed to go unchallenged, may have leaked their side of the story to the press without the permission of the Ministry of the Interior.

Ministries to farm out telecoms

By Hugo Dixon

THE Government plans to farm out most of its non-military telecommunications traf-fic to the private sector in what could be the most significant single boost to the develcant single boost to the devel-opment of private telecommu-nications networks in the UK. About £300m spent annually on phone calls by central gov-

rnment departments would be carried over a network constructed by a private company. Most of this traffic is now car-

put most of its data traffic down a special network run by Racal, the UK electronics group. The new network would probably involve integrating ordinary phone calls with this data.

Last year the Government

By so doing, the Government and tailor a service more closely to its needs.

Integrating voice and data traffic would make Racai the favourite candidate to run the new network, particularly since the Government is

pleased with the way it has handled the data project. Other communications companies. however, will almost certainly want to bid for the contract which could be worth £2bn-3bn over seven years. Five large administrative

departments - the Department of Social Security, Inland Reve nue. Home Office. Customs & Excise and Department of Employment – are already involved in the data network. These are expected to be the main users of the new inte-

ried either by British Telecom or over the Government's

onblished vesterday. The survey commissioned by

ish Industry to promote the increase in non-executive directors, revealed that in all the 740 companies surveyed, the average number of days per year spent on the compa-ny's business by a non-execu-tive director was 23 days.

The proportion of non-execu-

tive directors devoting more than 30 days to the company

was 10 per cent and their average annual fee was \$26,000. The report notes there are differences in pay based on company size, region and industry sector.

The highest salaries were

paid by companies in central London where there is a con-

average number of non-executive directors on the board is between three and four.

Non-Executive Directors, a survey of fees and related facts. Pro Ned, I Kingsway, London



Non-executive directors earn average of £9,500

By Joel Kibazo

NON-Executive company directors in the UK devoting 30 days or less per year to their companies were paid an average annual salary of £9,500 in 1988, according to a survey

Pro Ned, the organisation sponsored by the Bank Of England, the Stock Exchange, and the Confederation of Brit-

centration of the head offices of the largest corporations while salaries were lowest in South West England, the North East, Wales and Scotland The lowest fees were paid in the agricultural sector and the

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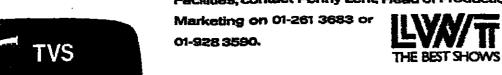
Under this title we've worked on programmes for, among others, Channel 4, Fuji Television (Japan), Thames and TVS; and our facilities have been used by Flat, Hammersmith Hospital and other corporate clients.

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For further information about LWT Production Facilities, contact Penny Lent, Head of Production





UK NEWS

Watchdog calls for action to fight natural radiation

BRITAIN'S heavy investment to minimise public exposure to radiation from the reprocess-ing of spent nuclear fuel is not being matched by comparable concern for a ligger source of radiation, according to the Government's watchdogs on public exposure to radiation. The National Radiological

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Protection Board (NRPD), an agency funded through the Health Department, believes the naturally radioactive gas radon, seeping into buildings from the ground, may account for about 2,500 cases of lung cancer a year in the UK.

This compares with an estimate of 1,500 cases a year made in the NRPD's last survey in

The board calls for action to control seepage when people are being exposed to levels of 20 milli-Sieverts or more a year — a level well below the peak exposures of 100mSv it has found, particularly in South West England in Devon,

Cornwall and the Scilly

By comparison, the so-called "critical group" of people outside the nuclear industry believed most at risk from the discharges of British Nuclear Fuels's reprocessing factory at Sellafield, Combria, are receiving only 2.9mSv.

Reprocessing workers are being exposed to about 5mSv a year, compared with nuclear reactor workers who receive only about 1mSv from their

The legal limit in Britain for anyone working with radiation is a dose of 50mSv a year. Of the radiation people received from nuclear was cent came from Sellafield in

People are also exposed to radiation from such devices as nous watches and dials, and the burning of coal, but the for the frequent air traveller who is exposed to higher doses of cosmic rays. A traveller who spends 100 hours a year aloft is exposed to

a dose of O.4mSv. The survey says doses to critical groups in the UK - people who may have consumed a high proportion of food and water contaminated with Chernobyl fall-out, owing to local rainfall - "are unlikely to have exceeded 50

per cent of the annual dose

from natural sources". BNFL estimates that it has spent £200m on plant to reduce radiation discharges at Sellafield brought into service since 1985, and has committed a further \$500m to plant for this purpose expected in service by

Radiation exposure of the UK population -1988 review. By J.S.Hughes, K.B.Shaw and M.C. O'Riordan, NRPB-R227.

Aero-engine may be produced by UK-US joint venture

Rolls-Royce drops proposal for government aid to develop jet

ROLLS-ROYCE has dropped its application to the British Gov-ernment for launch aid for the Rolls-Royce RB211-524L, the most powerful aero-engine in the world, and is talking with Allison, a US aero engine com-pany about a share in the proj-

Launch aid would have been worth about a third of the esti-mated cost of £300m for full development of the engine, but even without launch aid, the company will continue to bene-fit from aid that went into the development of an earlier derivative of the engine, the RB211-524D4, in 1982, the last time RR received launch aid.

The company is in talks with the Allison division of General Motors about the US company taking a risk and revenue share in the new engine proj-

Allison and Rolls-Royce are currently working on a new small engine, the RBS90. This is suitable for small regional airliners, such as the Shorts FJX and the Canadair New Regional Let.

Rolls-Royce claims a lead over its US competitors, Gen-eral Electric and Pratt & Whitney. They also have high

thrust engines, the PW4000 and the GE 80C2, but Rolls-Royce claims its engine has the great-est potential for development, to almost 80,000 pounds, or 36 tonnes of thrust, the size likely to be needed for wide-bodied

Rolls-Royce took the decision to withdraw its proposal to the Government for launch aid for the development of the RB211-524L engine because of its confidence it can develop the engine from its own resources and it wants to be free from

ent constraints Its resources include its "strong financial position and success in obtaining overseas pariners for the RB211-524L programme", the company said čerday. Resources include its

research and development capability and the work that has already been done to prove the technology involved in the new engine.

The market for high thrust aero engines is moving so fast the company feels it cannot afford to be fettered by Govern-ment. It would be answerable to the Department of Trade and industry for the way the new engine project developed

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and it would have to pay the Government a levy on each

The Government did not provide launch aid for the last three derivatives of the RB211the L engines. The company has sold 200 G and H variants, in addition to the 300 D4 ines sold with launch aid. had negotiated reductions in levies to be paid to the Govern-

ment on future sales The company had already taken the decision to share the development of the new high thrust engine with international engineering companies. So far, these are in Japan, where Kawasaki Heavy Industries and Ishikawajima-Harima Heavy Industries have taken shares totalling 10 per cent as risk and revenue sharing partners in the engine.

A further reason for

Rolls-Royce withdrawing its bid for Government aid was success in winning its launch month. Air Europe, the UK charter carrier, ordered six McDonnell Douglas MD-11 trijets, with an option on 12 more, powered by the RR engine.

Engineers see rise in overseas contracts

By Andrew Taylor,

SRITISH consulting engine last year won contracts on for-eign projects worth 29.7hm, a rise of almost a fifth on the previous year and the first increase since 1995.

Mr Geoffrey Coates, chairman of the Association of Consulting Engineers, said the increase would help boost Britain's invisible earnings Foreign earnings by consulting engineers fell from £420m to £400m last year. Overseas earnings in 1984 were £577m. The decline since then reflects

construction order books during the 1980s.
The total value of foreign projects involving British consulting engineers last year was £32.80n compared with more

the sharp fall in international

than £53bn in 1982. than £53bn in 1982.

The biggest increases in new orders last year occurred in the Far East and Africa. The value of new contracts involving British consultants in the Far East rose from £565m in 1987 to £2.23bn last year. African contracts rose from £745m to £1.26bn. Orders in the Midto £1.26bm. Orders in the Mid-

dle East stayed flat.
The rises reflected improvements in some African economies which had triggered World Bank loans, a bouning Kong and an improvement in international relations between Britain and Malaysia.

The biggest percentage rise in new orders was in the European Community, but these remained only small part of the total overseas market, said

EC countries accounted for less than 10 per cent of consultants foreign earnings.

West Germany tops European league of machine tool buyers

WEST Germany's is Europe's biggest consumer of machine tools and the third largest in the world behind the Soviet Union and Japan, according to the latest world machine tool

The data shows Italy moving closer to Germany in second place in consumption of machine tools, one of the main indicators of industrial investnent. The UK has fallen into third place, neck-and-neck with French industry.

Italian industry, which in

1986 purchased fewer machine tools than the UK in dollar erms, bought more than 50 per cent more machine tools than Britain last year, despite a big jump in the installation of such machines there last year.
In Western Europe, West
Germany has traditionally
been the biggest purchaser of
production machinery. In 1988,
German industry purchased
\$3.85bn worth of machine tools,
according to the American
Machinist machine the calv Machinist magazine, the only

annual figures.
Italy has been narrowing the gap on West Germany. It easily passed the UK in 1987, and con-sumption of machine tools in Italy last year jumped a further

organisation which compiles

25 per cent to \$2.18bn. British industry had a similar increase in consumption in 1968 but this followed a disas-trous 1967. Consumption of machine tools in the UK in 1988 was \$1.4bn, marginally ahead of France.

The huge growth in demand for machine tools in Italy, which the magazine refers to as "a boom" has been matched by a hig jump in domestic Italian machine tool production. Italy increased production by

more than 25 per cent in 1988, lifting it into fourth place and

above the US as a machine tool producer. The increase was the same measured in either dol-lars or lire. Total production in italy was \$2.8bn, placing it behind Japan, the world's big-gest supplier, West Germany and the Soviet Union.

The UK retained its position

as the world's eighth's largest producer in 1988 with sales of \$1.35bn, behind Switzerland and East Germany.

Japanese manufacturing industry purchased 56 per cent more machine tools, measured in dollars, than in 1987. Japan almost toppled the Soviet Union as the world's leading consumer in 1988. Domestic Japanese output, up 35 per cent, struggled to keep pace.

United Precision Indus tries, largest British-owned maker of bearings, announced

yesterday the purchase of two bearing makers in West Ger-many and Switzerland. United Precision, which purchased the bearings business of RHP in 1987 for £78.5m, has

bought NWG, based at Munder-kinden south of Stuttgart, and WIB, which manufactures out-NWG, with sales of £16m last year and a workforce of 400

specialises in deep-grooved ball bearings. Its customers include Daimler-Benz and ZF, the gear-box maker. WIB makes precision miniature ball bearings workforce of 170. Both companies were owned by Mr Reinhold Class, a mem-

ber of the family controlling the Class combine harvester manufacturing company. The West German market bearings which is three times larger than that of the UK. NWG to sell the British com-

pany's wider product range.



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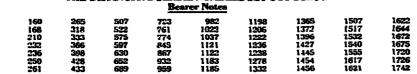
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MORTGAGE FUNDING CORPORATION NO. 1 PLC

Class A-1 Mortgage Backed Floating Rate Notes Due March 2020

NOTICE IS HEREBY GIVEN to Bankers Trustee Company Limited (the "Trustee") and to the holders of the Class A-1 Mortgage Backed Floating Rate Notes Due March 2020 (the "Class A-1 Notes") of Mortgage Funding Corporation No. 1 PLC (the "Issuer") that, pursuant to the Trust Deed dated 31st March, 1988 (the "Trust Deed"), between the Issuer and the Trustee, and the Agency Agreement dated 31st March, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption proving Agent") and others, the Issuer has determined that in accordance with the Redemption proving Agent") and others, the Issuer has defined in the Terms and Conditions of the Class A-1 Notes, Available Capital Funds as defined in the Terms and Conditions in the amount of £7,000,000 will be utilized on 31st March, 1989 (the "Redemption Date") to redeem a like amount of Class A-1 Notes. The Class A-1 Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued interest thereon are as follows:

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Morgan Guaranty Trust Company of New York 30 West Broadway New York, New York 10015

In respect of Bearer Class A-1 Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accrue on the Class A-1 Notes which are the subject of this Notice of Redemption.

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Dated: 16th March, 1989

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AFTER THE BUDGET

Cut in interest rates unlikely without slowdown in monetary growth and firm pound

Lawson reinforces caution on interest rates

By Peter Norman, Economics Correspondent

ANY REDUCTION in British interest rates depends on a slowdown in the Government's chosen M0 measure of mone-tary growth and a firm pound, Mr Nigel Lawson, the Chancel-lor, said yesterday.

Before acting on interest rates he would need to be

"very confident" that M0, which measures mainly notes and coins in circulation, was coming back into the 1 per cent to 5 per cent growth range set by the Government for the coming financial year, he said.

A lot would also depend on the exchange rate, he said. He stressed that the Government's determination to lower infla-tion would not permit a devaluation of sterling. "To allow the pound to dive would not be consistent and that will not

happen."
Mr Lawson's remarks
reinforced the impression in
his Budget speech that the 13
per cent level of base rates will
remain for some time. Mo remain for some time. M0 rose by 8.1 per cent in the 12 months to January but has risen at a low 3 per cent ann-ualised rate over the past six months. In his speech Mr Law-son said interest rates "will stay as high as is needed for as long as is needed" to combat inflation.

The Chancellor drew some comfort yesterday from international interest rate develop-

ments, however. While interest rates world-wide may go "a lit-tle bit higher, I would have thought they are probably quite close to their peak," he said. Much depended on the US, where rates "if not at their peak are pretty near it." The West German Bundesbank probably thought that interna-tional interest rates were near a peak as well, he added. On inflation, he said

increases in mortgage rates were almost sure to push up the retail price index for February from January's 7.5 per cent annual rate. "We will inevitably see some bike in the retail price index when the next fig-ure comes out," he said.

This was because some building societies only joined the recent round of lending rate increases at the beginning of February. The February retail price index is due to be published on March 23.

published on March 23.

The Chancellor rejected the idea his tight anti-inflationary fiscal and monetary policies would push Britain into recession. "I see slower growth, not a recession," he said.

Mr Lawson said this year's Budget should not be viewed in isolation. With its reform of National Insurance contributions in particular, it was a fur-

tions in particular, it was a further step in the process of improving the supply side of the economy.

He said National Insurance changes, which will eliminate the inequities of the present system for low wage earners, "completed reform of National insurance concerned."

Mr Lawson acknowledged that the co-existence of National Insurance and income tax as separate systems had resulted in a "slightly untidy" dip in combined marginal tax rates among higher earners.

But the Government had acted at the lower end of the pay scale because that was where problems existed. The old National Insurance rates deterred the low paid and part time employees from working

'Cautious' budget hurts shares, but pound rises

By Ralph Atkins, Economics Staff

STERLING rose further on foreign exchange markets yes-terday as financial markets digested Tuesday's UK budget and speculation of an early cut

in interest rates faded. Financial markets interpreted the sixth budget of Mr Nigel Lawson, the Chancellor of the Exchequer, as cautious if not lacklustre, Less welcome were his eco-

nomic forecasts for 1989 showing a harder landing for the UK economy than previously expected.
Shares weakened on fears of

alower economic growth and profit-taking after substantial gains earlier in the week. At one point the FT-SE 100 share index was more than 16 points lower but recovered some of its losses after rises in New York and closed down 4.2 The FT Ordinary index ended 6.8 points lower at

The pound closed in London three-quarters of a piennig higher against the D-Mark after rising more than a pien-nig on Tuesday. But it fell nearly a cent against a stronger dollar.

The Bank of England's ster-ling trade-weighted index closed 0.3 higher at 96.4.

City of London analysts said the budget reaffirmed the Gov-ernment's determination to slow economic growth and ease inflation via high interest

Attention in UK financial markets is today likely to focus on average earnings fig-ures for January published by the Department of Employment and widely expected to show an acceleration in wage

In London, the pound closed at DM3.2175 against DM3.21 at the previous close and at \$1.7185 against \$1.728.

Labour attack to concentrate on management of economy

By Philip Stephens, Political Editor

THE opposition Labour Party signalled yesterday that it planned to put its post-budget attack on the Government's economic management at the centre of its campaign for British local elections in May and the European elections in

Mr John Smith, Labour's economics spokesman, opened a three-day House of Commons debate on the budget by saying that the package indicated "how fearful and defensive" Mr Nigel Lawson, the Chancellor of the Exchequer, had become as a result of his past mistakes. In an acerbic, although fairly low-key performance, he told MPs that Mr Lawson's misguided tax cuts for the rich in guided tax cuts for the rich in the 1988 year had left him dependent on high interest

money needed to finance the trade gap.

The Government had left itself in the "ludicrous" position of being unable to spend its massive budget surplus on essential training and invest-ment just when Britain needed an economic miracle to allow it to compete with other industri-

rates to attract the short-term

alised countries during the 1990s The losers, he added, were British industry and home-owners, who had been saddled with high borrowing costs and an uncompetitive exchange

Mr Smith earlier told a meet-ing of fellow Labour MPs that the combination over the next few months of high borrowing costs and rising inflation offered Labour a key opportu-nity to build on its recent strong improvement in the

ominion polls.

The opposition would also vehemently attack the contrast between the Government's "meanness" in providing benefits for the poor and its decision to give away millions of pounds of taxpayers' money in tax concessions for private health insurance

In parallel, Labour will be preparing the ground for the publication in mid-May of the results of its own two-year pol-icy reviews, which will be designed to show that it has a credible set of alternative strat-

egies for government.
Yesterday, however, Mr Smith's attack drew a scornful reply in the Commons from Mr John Major, the Chief Secretary to the Treasury, who argued that there was no "credible alternative" to the Government's present strategy. Labour's campaign for the

local and European elections is to be launched at a national rally in Birmingham, in the Midlands, early in April. Charles Hodgson adds: Labour yesterday moved to exploit over the 22 per cent average

price rises announced by the private statutory water companies amid signs of growing Conservative backbench con-

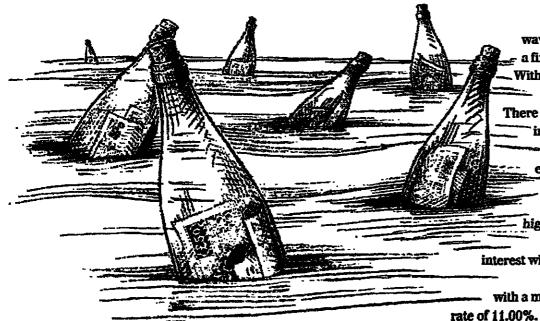
come value to the water privatisation proposals.

Mr John Cunningham, Labour's environment spokesman, said the price rises man, said the pitce lises announced earlier this week signalled a "failure of government policy," since the companies had rejected the calling of about 10 per cent sought by ministers and imposed on water surfacelies. water authorities.
As Labour launched

nationwide public campaign against the Water Bill, Mr Cun-

ningham said there was confusion in the Government, with the Treasury seeking to hold down prices and the Department of the Environment presiding over price increases at three times the inflation rate. Only one of the companies that has already announced price rises has complied with the government calling, while the remainder exceeded it Mr Michael Howard, the Junior Environment Minister who held talks with the chairmen of the 29 statutory companies in an effort to persuade them to drop their threatened 30 per cent-50 per cent increases, said some rise in water charges would be needed to meet the higher quality standards demanded from pri-vatised industry.

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Reid on performance.

KENNETH FLEET TALKS TO BOB REID, CHAIRMAN AND CHIEF EXECUTIVE, SHELL UK ABOUT TRAINING, ENTERPRISE AND PERFORMANCE.

FLEET: Do we have some deep-seated dislike of education and training in this country?

REID: No, I don't think so. I think if it is presented in the right way then you have no difficulty in getting the worker in Britain and the manager in Britain, in fact, to go about training themselves.



FLEET: Are we getting the message that, without significant change, we shall not have the skilled and adaptable workforce we patently need to compete?

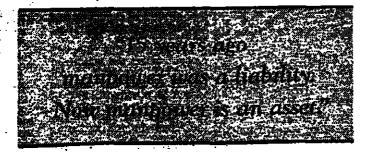
REID: What is quite clear now is that the numbers working in our organisations are much closer to what we need than they were 15 years ago. 15 years ago we were overmanned, over supplied with manpower and manpower was a liability. Now manpower is an asset.

The change in the relationship between management and unions, which has become much more co-operative and more positive, has in fact given us a chance to do something about this. So the appetite is there, in fact, to make a major change in our training and in our educational programmes.



FLEET: That seems a pretty hopeful message. Can you flesh it out a bit for me with your experience in Shell?

REID: Well, I had a plant in Carrington, a chemicals plant – that had 1600-1700 people in it. We reduced the workforce in consultation with the unions and the people working there went from 1700 down to about 500. We changed the character of the workforce from being single-skill into multi-skilled, again with total consent, involving an enormous amount of training. Now, instead of taking 39 hours to change a pump, we change a pump in 4 hours. So the productivity gains are enormous. The quality of that plant has never been better, its efficiency has never been better, its efficiency has never

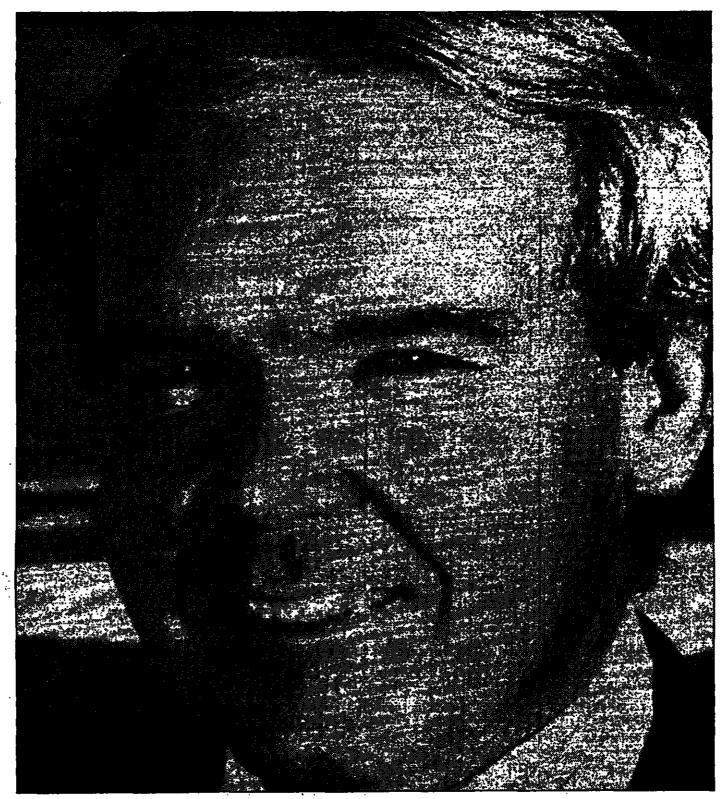


a model for us within Shell. When you invest in training you get a much better performance not only in terms of the quality of the product but in terms of the safety process, the quality of the process and also the productivity.

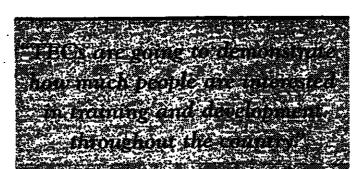
And it's not just true for Shell. I visited a potential partner the other day, a company that makes lemonade and produces lemonade bottles.

The productivity gains there, the use of the manpower, the attitude towards training, the attitude towards safety were a revelation. *When you invest in training you get a much better performance."

place. When you back what you are doing with money, which is what this whole effort



So I think you find now that this is something which is infectious and people are beginning to see that when you invest in training you do in fact get the return. That good management gives you better business and better management gives you better results.



FLEET: Can you elaborate a little on your reaction to the proposals for Training and Enterprise Councils?

REID: I think the timing is right to make a move like this. TECs are going to demonstrate to Westminster how much people are interested in training and development throughout the country as a whole. This is really a second industrial revolution. I have travelled the country quite widely with the British Institute of Management and there is a totally changed environment out there and this is the time to put something like this in

is about, I think you will find an enormous breakthrough. There is a great desire that people actually want to contribute to this. Britain's at a threshold of enormous potential because I think we have got a workforce now that is ready to go.

I am extremely excited about what the youngsters in my company can achieve. And they are better than all of us who are presently trying to run these companies.

We are getting productivity which is certainly up to, if not in excess of, what is got on the Gulf Coast of the United States and that is really very high construction productivity. This is simply because the job is/well organised, the people are well motivated and they're competent. That, I think, is only the beginning of what we can achieve.

If you are a Chief Executive, and you'd like to hear more about Training and Enterprise Councils, please write to the National Training Task Force, c/o 6 Bushey Hall Road, Bushey, Watford WD2 2EA, giving the name and address of your company.





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V/< N

A little too cautious for the City's liking

THE TREASURY believes that the British economy will enter a period of below average growth this year and next, with domestic demand bearing the brunt of the slowdown in activity

The short-term economic forecasts in Tuesday's Budget were seen as credible by the City yesterday. However, the estimates by Mr Nigel Lawson, the Chancellor, of future tax cuts and the size of the public sector surplus were viewed as

too cautious.

His outlook implies an acceptance by the Treasury that a substantial slowdown in demand is needed before inflationary pressures are cooled and the trade deficit begins to

City economists said that Mr Lawson's restatement of his belief in balanced budgets and his dismissal of the repayment of the national debt as an object of policy were also well

The Chancellor said, in his medium-term financial strategy (MTFS), that the public sector debt repayment (PSDR) would be £14bn in 1988-89 and 1989-90. Thereafter it would decline to £10bn in 1990-91, £6bn in 1991-92 and to £3bn by

But this timetable for a return to budget balance met

resistance, even from those who thought that the peak in the Budget surplus had been, or very shortly would be,

likely to remain buoyant as a lagged reaction to buoyant eco-nomic growth and continuing company profitability. In addition, some thought economic growth could be stronger than the Treasury expects.

At a news conference yester-day, Mr Lawson said he was "slightly puzzled" by reactions in the City to his fiscal projec-tions in the MTFS. "What we have put in is genuinely our best guess," he said. The Chancellor said that

Treasury forecasters did a much more thorough job in forecasting the likely trend in tax revenues than did outsider forecasters, who say "that if the economy is growing by X per cent that means that tax revenues will be growing by Y

per cent."
Mr John Shepperd, economist at Warburg Securities, said: "The numbers exaggerate the trend but I think it is moving in the direction of a shrinking PSDR. Growth will be slower and taxes will be cut by more than he suggests in the coming years."
Economists at Greenwell Montagu, the UK securities

Revenues were thought

Percentage changes of					ated
				Fore	Cast
	A/S#	1988 Red Book*	A/S	1989 Red Book	1990, H1 Red Book
GDP and domestic demand	6.00	6.50	3.06	2.50	1.50
Consumers' expenditure	5.50	6.50	3.50	3.50	2.00
General government consumption	.50	.50	50	.50	1.00
Fixed investment	12.60	12.00	5.50	4.50	3.00
Exports	1.50	-1.00	5.50	4.50	7.00
Imports	12.00	12.00	4.50	4.50	3.60
GDP+	4.50	4.50	3.00	2.50	2.50
Manufacturing output	7.00	7.00	4.50	3.50	1.50
Bal. of payments current account (2bn)	-18.00	-14.50	-11.00	-14.50	-12.061
Retail price index (Q4 on Q4)	6.25	6.50	5.00	5.50	4.50°
GDP defiator, market prices (fin. year)	6.25	7,25	5.00	5.50	
Money GDP, market prices (En. year)	11.00	11.00	8.00	. 7.75	
PSDR (fin. year), £bn	10.00	14.00	<u> </u>	14.00	

bouse, and Goldman Sachs, the US securities house, were more sceptical. In documents produced after the Budget both said the Chancellor had dis-guised revenue - and hence possibly large tax cuts and higher levels of public spending - in very cautious fore-casts for revenue and economic

Greenwell said the forecasts appears the authorities are unwilling to face up to or publicise potentially very large surpluses." It said it thought the surplus in 1989-90 would be about £18bn and that it would expand to £24bn in 1990-91.

this coming financial year's surplus would be about £18bn but it envisaged it falling to £14bn in 1990-91 — still well si4bn in 1990-91 — still well above the MTFS projections.

The Treasury expects the path to slower growth will mean consumers' spending growing by only 3.5 per cent this year — a respectable rate of growth but far below the estimated 6.5 per cent increase last year. Total domestic demand, which also includes government spending, invest-ment and stockbuilding, is

forecast to rise by 2.5 per cent

if the Treasury is correct,

year from the £14.7bn deficit in 1988, but Mr Lawson is confident of progress next year. Gross domestic product is forecast to grow by 2.5 per cent this year. That has been revised from the 3 per cent forecast in November's Autumn Statement, suggesting that a harder landing for the

the slowdown will be sufficient

to cut the inflation rate from

the current 7.5 per cent to about 5.5 per cent by the end of

the year. The current account is not expected to improve this

economy is expected. Analysis of the Treasury's forecasts by the Ernst & Whinney Item club, which uses a the economy, shows the fore-casts are not overtly optimistic and possibly even too cautious Mr Brian Pearce, Item's eco-nomic adviser, said: "The forecast is certainly far more credi-ble than at the time of the Autumn Statement. There is not much I would argue

are of the money supply

MM elements the marrow measure of the money supply

MM elements the marrow measure of the money supply Mo, along with the exchange rate, appears to have assumed a heightened role in policy. In the MTFS, the Treasury under-lined its belief that M0 is a good co-incident indicator of consumer spending and Mr Lawson yesterday appeared to

make its return to targeted levels a precondition for an easing of interest rates.

Currently, Mo is growing out of the range, but the most recent months' figures, if expressed at an annual rate,

suggest a pronounced slowing.
There is, however, a thin
boundary between a policy to
slow the economy sufficiently
to ease inflation and a policy
which sends the economy into

Simon Holberton and Ralph Atkins

SHARE OWNERSHIP PLANS

Lawson extends a hand to Esops

plans (Esops) came of age on years, covering 20,000 workers. Tuesday. The Chancellor The Esop Centre estimates 2m

pressing the Government to poration tax relief has been include Esops beneath the vital to the growth of Esops in umbrella of wider share owner the US. ship and popular capitalism.

Ministers were suspicious because the plans appear to be collectivist, with shares held by a trust on employees buy-outs will increasingly behalf. The Chancellor decided to grant companies corporation tax relief for the funds they

The corporation tax relief will remove the most impor-tant restraints on the growth of Esops. A company setting up an Esop has had to run the

put into an Esop, only after he had been persuaded that the plans would lead to greater

individual rather than common



gauntlet of lengthy negotiations with the Inland Revenue to determine the tax status of funds provided to allow a scheme to buy shares for

Mr David Reid, an Esop spe-cialist with Clifford Chance, the law firm said: "This will remove one of the great uncer-tainties. It will make the plans tax efficient and companies will now be able to accurately budget the costs of an Esop.' The relaxation of material interest tests, which meant

that employees could not participate in a scheme if another employee share scheme gave of the company, will also help. Although the Chancellor did not deliver a range of other changes proposed by the lobby

lent to an Esop - there was widespread confidence that the Enduct had cleared the way for a big expansion of Esops.

About 13 Esops have been

EMPLOYEE share ownership established over the last two awarded the plans political approval by giving them a helping hand.

Over the last couple of years, an energetic lobby has been are covered. Significantly, cor-

> include an employee share ownership plan: "Senior man-agers do not have any excuses to avoid it now."

The other main areas for growth are likely to come from privatisation, especially of regional bus companies, and through owners choosing an Esop to dispose of a private company to their employees. However, Mr Mike Marsden, Esop director at Unity Trust bank, hopes companies will also start to use the plans as a

normal way to raise capital for The Esop changes will mainly expand employee ownership in unquoted companies, although employee ownership in quoted companies should also expand. Companies will be able to offer employees shares at 80 per cent of market value. rather than 90 per cent, and the upper limit on profit shar-ing schemes was raised to

Profit related pay is also likely to spread with the aboli-tion of the rule which meant companies had to pay out 5 per cent of pay, regardless of profits, to claim tax relief. Mr Esmond Lindop, a pay special-ist at the CBI, expects profit related pay to spread.

The decision to allow head office and research and development staff to be covered by a tax approved scheme, even though it is difficult to produce a profit and loss account for their activities, should also give PRP a boost, especially in large, multinationals.

Taken together, the changes should help the Government to embed two of the key changes in economic culture it has set out to achieve: wider individual share ownership and the reform of industrial relations through encouraging a more individualised, performance-re-lated approach to pay and

Charles Leadbeater

Non-banks currency swaps win

THE CHANCELLOR has proposed changes in the taxa-tion of interest rate and currency swaps that are intended to make it easier for nonbanks to compete in offering

Among the key aspects of the proposed changes would be a rule – to become effective immediately – which would allow securities houses and other non-bank institutions to take advantage of tax relief already available to banks. Non-bank firms had complained about present practice which only exempts banks from the requirement that taxes be withheld by the payer of swap fees.

Tax experts believe that the Tax experts believe that the new ruling does little more than codify what has increasingly become Inland Revenue and market practice over the past year. Miss Emma Lubbock, tax partner in the capital receives grown at account. tal markets group at accountancy firm Price Wateri said that UK tax authorities have lately been recognising the inequities stemming from a ruling on the tax treatment of swaps in the late 1970s.

At that time, before securities houses became active traders in swaps, the Revenue decided that only transactions regarded as banks could be exempted from the requirement to deduct tax at source.

The new rules will extend the favourable tax treatment to those defined as trading companies when the transaction is associated with a particular trading activity.

The Chancellor has ordered a consultative document from the Inland Revenue which sets out the proposed tax changes, some of will eventually require statutory amendments. Rules outlined by Mr Nigel Lawson will allow any firm approved under the Financial Services Act by either the Bank of England or the Securities Association to claim the same privilege as banks.

In addition, the rules propose ending the distinction between "annual" and "short" interest - drawing the line between fees paid on swaps of more than one year or less than one year.

Norma Cohen

FOREIGN EXCHANGE

Document highlights problem of taxation 'black holes'

INLAND Revenue consultative paper issued on Budget day has brought to a head the debate over a highly complex subject which has bedevilled effective planning by international groups of companies for years. Companies that borrow in a

Companies that borrow in a foreign currency make a sterling loss or gain when the loan is repaid, depending on whether sterling has strengthened or weakened. These gains are not taxed (and losses are not relieved) – they fall into a category known as "nothings", the tax equivalent of a black hole. However, the asset which

the loan has been raised to finance is not protected in this way. Currency gains on these assets are taxed in the year they arise, while losses are Thus, although the arrange-ment is economically neutral

from the company's point of view, a "profit" or "loss" has been made for tax purposes. This basic asymmetry makes business planning difficult. It undermines sound hedging techniques and has cost the UK's financial services markets business: to get around the difficulties, companies have opted to raise money through a subsidiary based in, say, the Netherlands, keeping any exchange gain or loss out

of the UK. An important test case, Pat-tison v Marine Midland, settled this position to a certain extent. It relieves the tax position for perfectly matched hedging - in other words, matching transactions undertaken by the same company in the same currency. But this is little use in practice to corporate treasurers, who deal with complex multi-currency arrangements involving groups

The current position also The current position also creates the opportunity for alert treasurers to conjure up tax losses out of nowhere – something which cannot be far from the Treasury's mind.

One way of doing this, known in the US as "whipsawing", was highlighted in an Institute for Fiscal Studies Institute for Fiscal Studies report on the issue in 1985. By borrowing a currency which is expected to weaken, a company can plan to make a profit which is free from tax. In the magnifuse full income tax meantime, full income tax relief is claimed for the interest cost of the borrowing.

Another technique involves a company with income in a

industrial and commercial co

CURRENCY BORROWINGS BY UK BUSINESSES

strong currency lending the currency to a third party. When the loan is repaid, the profit in sterling terms is not taxable. Even without the attentions of the wily treasurer, the cur-

rent system exposes the Exchequer to loss. In its consultative document yesterday, the Reve-nue estimated that UK businesses have about £70bn in currency borrowings (this does not include some £480bn of debt incurred by financial institutions where matching is allowed under a Revenue state-ment of practice issued in

Of this £70hn, about £30hn is used to finance capital invest-ment and is therefore subject to the regime currently under review. At this level, an appreciation of just 1 per cent in sterling against all other cur-



rencies would cost the Exchequer £50m-£100m in tax. On the other hand, a 1 per cent depreciation would bring a windfall increase in tax reve-

In the light of these concerns, the Revenue's consultative paper was widely welcomed yesterday. However, few believe that the step from here to a more equitable tax regime will be an easy one to achieve. The Revenue sets out two possible approaches to reform
- and then proceeds to destroy one of them from the outset. This first option is for fundamental reform, which would solve the distortions in the tax

Although it has obvious

attractions, this would involve a huge upheaval in the tax sys-tem, including for instance the abolition of a fundamental distinction in tax law: that between capital and revenue

"They would have to change the taxation of trading and investment companies," says Ms Emma Lubbock, a tax expert at Price Waterhouse who had hoped for "something radical" but now appears to accept that the problems in the way would be extensive.

Another problem with funda-mental reform, says the Reve-nue, is that the Government would have to impose artificial and severe anti-avoidance rules to prevent tax losses. ing on the second possibility: a series of less significant

signed to patch up but not replace the existing system. These focus on three • Currency borrowings. As mentioned above, these pres-

ent the greatest difficulties;

The ability of companies to produce tax returns in currenies other than sterling. This is of particular interest to compa nies in certain industries, such as oil, which carry out most of their transactions in another currency and so find it distorting to have to pay tax on a sterling-based version of their

 The issue of share capital in currencies other than sterling. Since Scandinavian Bank's pioneering multi-currency share capital issue three years ago, many institutions have cast their eyes over this idea.

The Revenue suggests tenta-tive answers to these issues, but leaves it up to taxpayers to make their own suggestions by

It is, as Mr Roger White, a tax expert at Peat Marwick McLintock, said yesterday, "a wonderful opportunity" to push for change in a highly complex area. If taxpayers fail to respond in a concerted way, then a rare opportunity to bring some order to this difficult and vexatious area could

Richard Waters

NATIONAL INSURANCE

The high cost of doing little

THE REFORMS to the system of National Insurance Contri-

of National Insurance Contributions (NICs) amounted to the only large tax give-away in yesterday's Budget.

They also highlighted just how costly it is to rectify even modestly the worst of the anomalies in the present structure, at least while seeking to preserve the increasingly artificial status of National Insurance Contributions as something other than taxation.

The Budget measures will

The Budget measures will mean a loss of £2.8bn to the Exchequer in 1990-91, the first full year in which they will be

in force.

According to Mr Steven
Webb, of the Institute for Fiscal Studies, who published a
study on NICs last October,
"the Chancellor has made an
improvement of 60 per cent on
helf the problem." half the problem." Mr Webb was referring to

the cut in the rate of NICs from 5 to 2 per cent on the first slice of an employee's weekly earnings, up to £43 a week. But no similar cut has been made

no similar cut has been made in employers' contributions.

As at present, the liability to MICs will be triggered only when the employee earns \$43 or more. A secondary effect of the budget will be to remove two secondary thresholds. These are at \$74 per week (when the rate of both employees' and employers' contributions is at present raised from 5 to 7 per cent on their entire earnings) and at £115 a week (when the rate is raised from 7 to 9 per cent). to 9 per cent).

Thus whereas an employee whose pay is raised from £42.90 to £43.00 a week now has to start paying £2.15 in NICs, from October he will only have to pay £0.86. But taking employees' and employers' con-tributions together the NICs triggered at the £43 threshold will be cut from £4.30 to £3.01. (The threshold at present means, and will continue to mean to a lesser extent, that an employee is worse off when he increases his hours of work or his hourly pay so that he is pushed above the threshold. It also means that bosses are reluctant to give part time workers more hours if that

The reason that the Budget change will be so costly is that it will also mean a reduction of 53.01 in the NICs paid by all employees earning more than £115 a week, of which there are more than 15m. This is because such employees will only have to pay NICs at a rate of 2 per cent instead of 9 per cent on the first slice of their earnings in to £48 a week.

The reason that the Budget

up to 243 a week.

The Budget marks just the latest in a series of reforms that have undermined any actuarial link between the level of contributions and the benefits contributors can expect. When National Insur-ance was set up in 1948, NICs were paid at a flat rate regard-less of income. Then in 1960, an earnings-related element was introduced and 15 years later NICs became entirely earnings-related although subject to a maximum upper earnings limit. In 1985, Mr Lawson removed this limit on employ-ers' but not employees' contri-

As a result of these changes As a result of these changes the yield from NICs has risen dramatically. In 1955 it accounted for only 25 per cent of the yield from income tax. Today it accounts for 75 per cent although the budget will reverse the trend at least temporarily. porarily.

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However the Budget with its introduction of a lower rate on the first hand of income continues the trend towards making NICs into a tax in all but name. The only surviving dif-ferences between NICs and income tax are as follows. Employee NICs are still subject to an upper earnings limit and therefore bear least on top income earners; no personal allowances can be offset against NICs; NICs are not imposed on investment income; and benefits in kind and pension payments are not subject to NICs. Whether any social or eco-

nomic benefits arise from such distinctions is doubtful. But, as a result of Mr Lawson's move yesterday, one fewer distinc-tion survives.

Clive Wolman

This article appeared in some editions of the Financial Times

EARNINGS RULE

triggers NICs for the employer. The distortion this has caused

is shown by the current bunch-

ing of declared earnings at just

Barriers against part-timers eased

THE NEED to draw more people into the workforce over the next decade is one motive for the changes in national insurance contributions and abolition of the earnings rule for state pensions. The measures announced in

the Budget weaken two barriers to work which affect part-time workers and older people. In particular they will be helpful to employers in ser-vice industries which want to attract older workers and encourage part-timers to work

The abolition of the earnings rule, under which pensioners continuing to work had state pensions reduced or stoppe a significant step towards reducing the disincentives for people over 60 to carry on

working.
The past 25 years have seen a gradual decline in the number of older men in the workforce, partly because of labour surpluses which have led to employers shedding older workers, and partly because of changing attitudes.

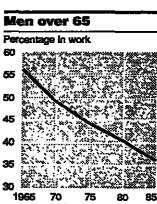
With the advent of widespread labour shortages in the south-east, and the prospect of these spreading across the these spreading across the country, retail employers have already started to experiment with recruiting retired people. However, there have been criticisms that the social security payment structure and the earnings rule have together acted as a barrier to those considering carrying on working part-time after retirement.

Various schemes to improve the motivation to work on been proposed. Action, the lobby group for the long-term unemployed, has suggested that allowances should be paid to over-50s re-starting part-time

Abolition of the rule will probably affect the number of part-time workers most heavily. Of men aged between 16 and 49 working in 1987, 97 per cent were in full-time employment. For those over 65, the figure dropped to 33 per Part-timers are also the

group affected most by reductions in employees' national insurance contributions for those earning between £43 and £125 a week. The changes con-tinue the reform started in 1985 aimed at reducing work barri-The changes, under which

the "steps" in contributions at £74 and £115 a week will disap-Michael Skapinker pear, go some way to easing the problem faced by many



employers of part-timers in persuading workers who will lose money by doing so to pass a step.
There will now be a contri-

bution rate of 2 per cent on pay up to the lower earnings limit of £43 a week, and a second contribution rate of 9 per cent between £43 and the upper earnings limit of £325. Hotel and catering employ-ers have been particularly worried by the steps, which have been a disincentive to part-tim-

ers to work beyond a set num-

ber of hours each week. This has created problems in making rosters flexible.
Mr Frank Bird, personnel adviser to the British Hotels, Restaurants and Caterers Asso-ciation, welcomed both the abolition of the earnings rule and the easing of national insurance contributions as

The reform, however, does not go as far as suggested by Sir Trevor Holdsworth, president of the Confederation of British Industry, who called two weeks ago for contribu-tions to be paid only on the amount earned above £43 a

helpful to employment

The national insurance changes were also welcomed yesterday by the Low Pay Unit lobby group. But it estimated that 150,000 more workers would be drawn into paying tax because personal tax allowances were being raised by

only 6.8 per cent.

The unit said the barrier to contributory benefits at £43 a week would remain, leading to the continued. "bunching" of workers at just below the lower exprings limits. lower earnings limit. About 3.3m workers, mostly women, earn less than this limit

John Gapper

PENSIONS

New arrangements might make headhunting more difficult person we'd be looking for." There is, under the new

pensions announced by the Chancellor could make it difficult for companies to attract talented and highly paid senior managers, according to some executive search consultants

and employers. The view is not a unanimous one. Others believe that able managers will aiways be willing to move and that compa-nies which want to attract senior executives will be pre-pared to compensate them for any losses they might suffer as a result of the Budget changes. Mr Lawson said yesterday that companies will be able to pay employees whatever pen-sion they wish on they wish but tax relief will only be granted for pen-sions based on salaries of up to 160,000. This means that the maximum pension payable from a tax-approved occupa-tional pension scheme will be

CHANGES to the taxation of \$40,000 a year. Additional benefits can be paid from a separate top-up scheme, but these will

not be tax exempt.

The limit does not apply to people already in company pension schemes. It does, however, apply to new schemes. From June 1 the limit will also apply to employees changing jobs and joining existing com-

pany schemes.

The result, according to Mr Rex Peacock, group pensions manager of the TSB Group, is that "staying put would obvi-ously be very desirable for people in the higher reach of the executive hierarchy.

This would be good news for companies seeking to retain their senior personnel, but not for those looking for an infusion of fresh blood. It would also be bad news for the headhunters, who make their living

that it is time for a change. Mr Kit Power, chairman of headhunters Spencer Stuart, said: "This could be a very seri-ous impediment to the relocation of top people. It will make it very much more difficult to attract senior managers. A £60,000 salary is reasonably commonplace now at middle and senior levels. I don't quite

Chancellor's mind when he did Mrs Anna Mann, of headhunters Whitehead Mann says, however, that the pension changes are "not going to stop significant movement of senior managers in British industry. It is going to cause a few more beadaches. But I think that of the criteria that people use in changing jobs, pensions come pretty low. And if someone's

understand what was in the

rules, nothing to stop employ-ers from offering new execu-tives pensions equivalent to or better than those provided by their previous employers. They would be able to do so by using the non-exempt top-up scheme. Mr Esmond Lindop, deputy director of employment affairs at the Confederation of British Industry, said employers might find the top-up schemes an expensive proposition. Mr Peacock of the TSB agreed that companies might think hard before spending the extra money to attract people. "But, at the end of the day, there is a skill shortage that will have to

be overcome," he said.
Mr Barry Curnow, president-elect of the Institute of

Personnel Management and

fiddling around watching his chairman of MSL Group Inter-pension that's not the sort of national, an executive search

consultancy, said although companies might encounter initial resistance in trying to attract executives under the new pension rules, it would not be an impossible task. Managers earning more than £60,000 were less dependent on their pensions than those earning lower salaries.

Higher paid managers "have got share options, they've got equity in their houses which they realise when their chil-dren leave. Occupational pensions are much more important as a proportion of the total retirement package for some-one earning less than £60,000 than for someone earning more.'

There was a cautious welcome from employers and the CBI for another of Mr Lawson's changes: allowing companies to offer employees with 20 years service their maximum

on retirement at the age of 50. Mr Paul Russell of Arthur Andersen, the accountants and management consultants, said the change would make it considerably easier for employers to offer older employees an attractive package if they wanted them to retire earlier.

Mr Lindop of the CBI agreed that increasing employers' flex-ibility in this way was wel-come. But he said that the current concern about skill shortages and the drop in the number of young people might result in a larger number of companies trying to persuade their senior managers to stay on, rather than take early

DRIVING UXURY GAR ESS TAXING ARLTON CDX.

The latest Vauxhall is also a dodge.

Let's look at the arithmetic.

If you drive a three litre company car, you could pay tax on an additional £1,900 compared to a two litre company car.

That's a lot for a litre.

ine linker

And it suddenly seems like a lot more when you look at the two litre Carlton CDX saloon or estate.

Because here's a car you'll value far more than the taxman is allowed to.

Think, for a moment, of the sort of refinements you'd expect from larger engined cars and see what they've got that the Carlton CDX hasn't.

You'd probably include seats with adjustable lumbar control and height adjustable seat belts. So does the Carlton.

You'd definitely include electric windows, electric sunroof and a six speaker radio/cassette.

So does the Carlton, most definitely.

Power steering would be on your list, so would central locking with security deadlocks.

They're both on the Carlton. (Thieves can't open the doors even if the windows are smashed.)

You may not have thought of an electric headlamp levelling system, or, for that

Vauxhall has.

Vauxhall has also thought of safety. An electronic ABS braking system comes as standard on the CDX.

That, combined with Vauxhall's unique Advanced Chassis Technology (the famous ACT System), produces a level of driver control the match of any on the road.

But don't run away with the idea that the Carlton CDX is all polish and no poke.

It has a modern, computer-controlled overhead cam engine with sophisticated Bosch fuel injection and management systems capable of a top speed of 120 mph for the saloon.

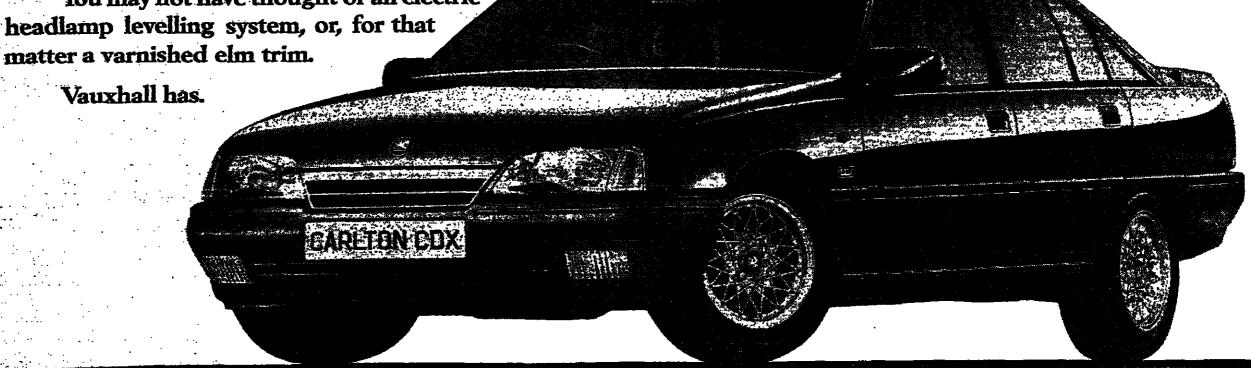
For those interested, that's faster than the Mercedes 200E, the Ford Granada 2.4i Ghia and the Renault 25 GTS.

With its special CDX trim and wide-rimmed spoked alloy wheels, it's better looking than they are too.

A two litre car, in short, that belies its own classification. A car that looks, drives and feels every inch the luxury car.

But this is luxury, as someone once said, you can afford. For further details on the Carlton CDX call 0800 555 000 free of charge.

THE CARLT



VAUXHALL. ONCE DRIVEN, FOREVER SMITTEN.

WALDSHALL IS BACKED BY THE WORLDWIDE RESOURCES OF GENERAL MOTORS, CAR SHOWN CARLTON CDX SALOON, PRICE £15,950. CARLTON CDX ESTATE, PRICE £16,550 (PRICES CORRECT AT TIME OF GOING TO PRESS). INCLLIDES CAR TAX AND VAT,
DELIVERY AND NUMBER PLATES ARE EXTRA. TAX FIGURES BASED ON MARCH 1989 BUDGET PERFORMANCE FIGURES FROM NOVEMBER 1988 WHAT CAR? MAGAZINE.

Marketing to ethnic groups

Different perceptions that require different perspectives

Joel Kibazo argues that a sizeable minority is being neglected

ritish television viewers who missed the recent Channel 4 Indian film season screened on successive Sunday than the films.

The season also signalled the opening shots in a war between rival sellers of rice, the designated battleground for which was the commercial

breaks in the films.

The distributors of Tilda Rice made no bones about their target. Their commercial was in Hindi, the language spo-ken by many British Aslans born in the Indian sub-conti-

The commercial for the rival VeeTee brand was in English, perhaps intended to capture the larger proportion of the Asian community which was born in Britain and who may not be fluent Hindi speakers.

These two commercials pro-

vide evidence of the way some businesses at least are now aiming their advertising specifically at one or other of the two major ethnic minority groups in Britain - Asian and black people.

The Black British Consumer Markets survey* published last year estimated that the 2.3m black and Asian Britons spend nearly £5bn a year on con-

But are black and Asian consumers different from other consumers and is a different marketing approach neces-sary? Brian Sullivan, assistant director of the Polytechnic of North London, an economist who has done research on the subject, says they are. "Black and Asian consumers come from a different cultural background. And because of this cultural difference they get different signals about products."

Sullivan says that although products may be equally popu-lar with all groups, the differ-ent perceptions of black and Asian consumers require specific marketing approaches.

Ron Miller, sales director at tive of the Finlays newsagents London Weekend Television chain, and a Mercedes owner, who is responsible for selling says: "In the Asian commu-advertising space on Channel nity, Mercedes Benz has far

4, estimates that the audience for the Sunday State for the Sunday films was about 200,000; he admits that the revenue from the rice commercials was "very small indeed." But, he says, "the advantage of these slots is that the adver-tiser eliminates wastage and goes directly to a very specific audience.'

Miller adds that demand for the slots has grown over the past three years — which indi-cates that advertisers have achieved beneficial results from the commercials.

Spillers Milling, the flour maker, was among the first British companies to aim advertising specifically at the Asian community. The story goes that the company was asked by newly arrived Asians in the 1950s to produce a flour for making chapati as existing makes were not successful. The result was the Elephant brand – which remains the

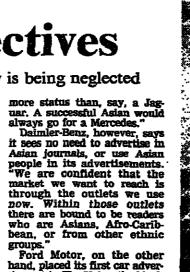
market leader.
Five chapati flour varieties are now marketed under the Elephant brand and Spillers controls 45 per cent of the mar-ket, earning between £12m and £15m a year.

Spillers claims it has maintained its leadership because of its aggressive marketing campaign in Asian newspapers, radio programmes and televi-sion commercials.

So far, however, major consumer products companies have been reluctant to increase their advertising budgets to aim at black and Asian con-

Tony Wade, managing direc-tor of Dyke and Dryden, which makes and sells cosmetics and hair products for black con-sumers, says. The major retail chains which we have been trying to deal with for years have dismissed this market segment. They don't appreciate how large it is." Mercedes Benz cars have a

strong appeal among successful members of the Asian community. A J Patel, chief execu-



tisment in The Voice, the black British weekly newspaper, at Christmas. But the company

refused to discuss its market-

ing strategy, or give reasons for its decision.

Boots, the retail chemist, sells two cosmetic brands used

mainly by black women in 12 of its 1,000 stores around the country. But the company says

has no plans to aim its mar

keting directly at black con-sumers in those areas, or

indeed for any of its other

Unilever, the Anglo-Dutch

consumer products group, also sees no need for specific target-

ing of black and Asian consum-ers. Brooke Bond, its foods sub-sidiary, says: "In the high volume markets there is still not a sufficient level of take-up

among black consumers to

warrant products aimed specif-ically at ethnic minorities."

In the US, where black peo-ple constitute an estimated 16

per cent of the population, Cheseborough Pond's, the Uni-lever cosmetics and toiletries

subsidiary, has long made dif-

ferent advertisements aimed at

"We have done extensive research and have found that the needs, demographics and perceptions of white consumers are completely different from those of black consum-

from those of black consum-

ers," Eileen Sharkey, director

of communications, says.
"Vaseline petroleum jelly is

one of our biggest sellers.

Black consumers tend to use it for their hair, while in the white market the same product

ethnic groups.

Commercials for VeeTee rice were broadcast during Channel

is mainly used on babies." To reflect this, Chesebor-ough Pond's has adopted a twin advertising strategy.

What we have is two advertising campaigns. Both have the same basic execution, the same script and the same back-ground atmosphere, but the one addressing the Anglo con-sumer has white models while the one for the blacks has black models "

In addition, Cheseborough Pond's also aims campaigns at the Hispanic community, using Hispanic models with television commercials and posters in Spanish.

Sharkey says: "Despite most Hispanic people now being bilingual, they tend to buy in Hispanic distribution outlets and watch their own television channels broadcasting in Span-

Red Stripe, the premium lager which now sells well in a niche market in the UK, originated in Jamaica and was ini-tially sold only in outlets popular with black consumers.
Young white drinkers then imitated the habits of what they saw as the more "stree-twise" black lager drinker. And H P Bulmer, the British cider maker which markets Red Stripe, began advertising in both the black and the main stream national press. But it does not use black harbour Lane, London SW9 faces in the advertisments.

Bulmer says there is no policy objection to using black people in its advertising but "there is a danger of the mainstream market thinking this is only a product for black people." Allied Dunbar, the financial services group, has also successfully moved into one of Britain's other minority ethnic

markets, by employing a Chinese woman married to a Scot to sell pensions, life assurance, and unit trusts to the British Chinese community. Agatha Fraser says: "The fact that I speak the language and know the culture is an

advantage."
Etom Phillip-Eteng, who compiled the Black British Consumer Market survey,

sounds a note of caution for

those who ignore ethnic minoritv markets. Quite a number of the big French consumer companies already advertise in the ethnic press in France. They are gaining experience about how to communicate with ethnic test run for 1992. Those who have the experience will succeed in selling their products to black communities in France, Britain, the Nether-

lands and other countries with ethnic minorities." * Published by The Planne Guide, Nu Vox House, 370 Cold-

Volume and variety is the preferred menu

Lisa Wood explains why Cadbury's new range of products has not set out radically to break the UK mould

assortment box specifi-cally designed to have man-appeal, is one of three new confectionery brands which will be launched later this year by Cadbury Schwepes, the UK confection-ery and soft drinks group. "We believed there were new areas of the chocolate assortment market to be exploited," says Stephen Ward, Cadbury's marketing director, whose new product department took more than two years to develop the choco-

Cadbury brands currently command about one third of the UK assortments market the UK assortments marker static at an estimated £300m -with brands including Cad-bury's Milk Tray, Roses and Biarritz. The other two new brands are called Inspirations

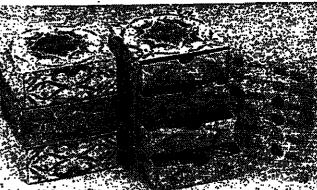
and Heritage. Ward cites a somewhat lofty ideal for developing the brand; the company was, he says, seeking to satisfy consumers who increasingly want to experiment and make more "individual statements" when they give a box of chocolates to a friend, lover, business associate or relation.

Assessment panel

Risk-taking in the chocolate confectionery market never-theless has to be put into the context of the British consumer says Sue Swalwell, research director of Craton Lodge & Knight, the new product development group which worked with Cadbury on the

worked with canbuly on the lines.
Swalwell says: "The British like volume and variety whereas continental Europeans tend to sayour their chocolates more and there is less variety."
A fairly typical English

chocolate assortment eater, she says, was the woman on one of her assessment panels who, when ironing, had one hand on the iron and the other immersed in the box of Cad-



Or affect from connectancy in the year, inspirations, with the familiary agreement chocolates contained in a box with draw is expected to appeal more particularly to some women

taking more interest in Conti-nental chocolates which, with their greater cocoa content and nuttier flavours, are starting to make inroads into the £3.23bn UK confectionery

Cadbury took a close look at this competition and a couple of the new chocolates in the three assortment boxes, including Cadbury's first white chocolate, bear witness to this. Plant for the latter product is currently under construction at Bournville where more than £5m is being invested in facilities for the

new lines. White chocolate is most conspicuous in Tribute, a nuity assortment in a formal blue and grey box which is intended primarily for men. Cadbury says that research clearly shows that men enjoy eating chocolates but can feel silly if given an assortment decorated with flowers and ribbons. Cadbury claims that its stylish pack, designed to open like a wallet, will take away some of those inhibitions. It claims the rest will be dissolved by the name which implies some flattery of the

male ego.
Inspirations, with its 12 flavours on a fruity theme, is a more feminine offering and a classier gift than a box of Milk Tray. The major attraction lies in the box. A door at the front opens to reveal four pull-out drawers each containing six

chocolates. More intricate than most of the containers for its competitors' offerings, the box is designed to imply that the donor has been given something that is a bit special. Heritage is the grandest box. The name and the chocolates are designed to convey the very best of "English" choco-late making and are designed to compete with Continental brands which have made sig-nificant headway in the pre-mium sector of the market. Heritage's hand-finished milk and plain covered chocolates are presented in a regal blue box trimmed with gold foll and decorated with red ribbon.

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Small volume product

Heritage, unlike Tribute and Inspirations, will not be adver-tised; Cadbury sees the brand more as a prestigious but small volume product for the

The production lines will not begin to roll until September; the new brands will be in shops for the Christmas trade. Cadbury's corporate mind has past two years by the 18.1 per cent stake held in it by General Cinema, the US group; it says it is more than optimistic

TECHNOLOGY

esearch is an expen-sive business and - from computer many organisations companies to car manufactur-ers - are collaborating in order to share costs.

The leaders of one research project in the UK believe that they have worked out a blue-print for collaborative work which retains the economies while avoiding the main pit-

The £3.6m project at the Royal Signals Research Estab-lishment (RSRE), the Ministry of Defence research centre in Malvern, solves two of the problems that can bedevil joint research efforts. First, it avoids the wrangling

of participants, which are usually rival producers, by tack-ling an idea at a pre-competitive stage, when so little research has been done that no one can tell for sure that it will become a commercial proposi-tion. In this case it is an advanced form of computer research, pattern recognition and neural networks, which try to make computers behave

like humans.

Professor William Gosling. director of technology at Piessey, the UK electronics company which is participating in the project, says: "At the beginning of a research project on something which is completely new, you just want to know where to go. This kind of research is a sort of think tank which throws out good ideas." The second and more unusual element of the project is that the researchers work together on one site, cutting

out the management time and effort needed to co-ordinate research in several locations.
Two and a half years into the RSRE venture, David Bounds, deputy director of the project, extels co-location as "the one big advantage" of the scheme. "Co-location means the researchers talk to each other in their coffee breaks, bounce ideas off each other. It

develops their expertise."
The RSRE laboratories were chosen as the research centre because of their relative neu-trality compared with the sites of the eight participating companies - Barr and Stroud, British Acrospace, British Telecom, MEL (part of Philips), Plessey, Smiths Industries, STC Technology (STL) and

Thorn EMI. The participants believe that this sort of collaboration on one site is particularly relevant to two types of project. The first requires a "critical mass" of brain power to get it off the ground. The pattern recognition programme is an example:
"We couldn't possibly have

Sharing ideas on neutral territory

Della Bradshaw reports on a UK research project which sets out a blueprint for collaboration

done the research at that level on our own," says Peter Sel-way, director of optoelectronics

The second example is the project which needs a high level of investment in equip-ment, which individual companies could not afford.
Co-located research is a relatively new way of working in

Europe, although it is common in Japan. The UK Government is sponsoring four such research initiatives, two at RSRE plus two semiconductor programmes at the Rutherford Appleton laboratories and Edinburgh University. One purely commercial venture which takes the same approach is the European Computer Research Centre (ECRC), a company registered in Munich.
Set up in 1984, the centre is funded to the tune of DM15m (£4.7m) a year by three computer manufacturers: Bull of France, ICL of the UK and Siemens of West Germany. Its 50 staff are working on artificial intelligence which, like neural

networks, aims to make com-puter systems emulate human Hervé Gallaire, managing director of ECRC, cites better management control as one of the major advantages of co-lo-cated research. "It allows you to be more directive. With new projects you get a lot of ideas.

and a lot of choices have to be made about which direction to move in. It is more difficult to

panies are located separately."
Because ECRC is registered as a company, it has also over-come another problem of pre-competitive research: how to sort out which company owns the intellectual property rights. In the case of Gallaire's com-pany, the ECRC owns all the rights, but the three companies get royalty-free licences to use the results of the research. Where the companies have used software developed by ECRC, they have tailored it to their own products, says Gallaire, so avoiding direct compe-

laire, so avoining nirect competition.

The RSRE hopes to circumvent any problems over intellectual property rights by giving the eight participants free access to the technology for two years after the completion

Companies are already using ideas developed at Malvern. Ken Helps, research manager for serospace and defence at Smiths Industries, for example, says his company is using con-cepts from the RSRE project to enhance research into automatic speech recognition and Centralised research does have its own problems, notably staff recruitment. Because of



the shortage of highly trained computer staff, the ECRC has only recently filled its staff quota of 50, with only one third of the employees coming from the three sponsoring compa-

With the RSRE project Bounds foresaw difficulties because staff from the eight companies would not want to Although the companies had

to recruit specifically for the Malvern project, Bounds is sat-isfied that the new staff have

The human-like qualities of neural networks

SINCE THE earliest days of computing, technologists have dreamt of systems which could think for themselves. Neural networks so called because they imitate the brain's network of neurons, the cells that transmit and store messages from the nervous system - are an important part of the quest for computers

which behave like humans.

Neural networks learn as humans do, by example rather than by rules, says David Bounds, of the RSRE. "Think of children learning colours. They don't learn that red is red because it absorbs light of a certain wavelength. They learn by being shown a number of

So to develop a medical diagnostic system based on neural network techniques, the computer would be fed the symptoms and correct diagnoses of past cases. The system learns which symptoms are associated with which ail-ments. It does this by strengthening or weaken-ing the signals sent between its cells, so rein-

ing the signals sent petween its cells, so reinforcing a particular pattern.

A number of neural-based software packages are already available, particularly in the US for financial services. Science Application International, of San Diego, has developed software which helps to detect explosives in laggage as the cases pass through scanning equipment at airports.

developed company loyalty, and that this has facilitated the the parent organisations. The researchers return to their companies at least once a

Gellaire says the geographi-cal separation of ICL in the UK and Bull in France from the research centre in Munich has caused no serious problems. "It's all to do with communications. ICL, for example, has taken advantage of all the work we've done here, and we have contacts with both the research and development and marketing centres within the company. It's a question of determination. They have been determined to make it work."
In the end the main advantage of collaborative research will always be money. "This kind of research is incredibly cost effective for companies," says Bounds. "Bell Labs or IBM could put 10 people on a project like ours, but it's laugh-able to think a UK company would do it. They'd just put one man on the job, working on his own. With this project they get the output of 10 people for the cost of one."

paperwork

Council cuts its

A UK local authority has ordered an image handling system that uses optical orage from Philips of the Netherlands. Brentwood District Council is the first UK authority to choose such a system. It will use it to combat paperwork resulting from the new community charge and uniform busines

Roger Olding, the council's director of finance, says that of the 72,000 population, 57,000 will have to be billed under the new arrangements, double the number of existing ratepayers. In the first year of the community charge, some 300,000 documents will have to be stored in a way retrieve, so that operations can be answere

Using the Philips Megadoc ents will acanned and recorded digitally on optical disks. When needed, they can be read off from the disc in a few seconds and displayed on a workstation screen. Such systems are

perticularly valuable when dealing with external inquiries allow simultaneous access facsimile of the original

The installation will have three optical disk drives, two ners and 40 high increases in the rating department will be kept to 75 per cent, instead of the 150 per cent that would have been been needed under the old system.

Keeping the public posted IN WALES, computer terminals installed in sub-posi

offices are providing members of the public with easier access to information about rates, rents and housing benefits. Supplied by Unyals, the US computer group, the terminals are linked to one of the

company's A6 mainframe computers at Montgomeryshire District Council's offices in Weishpool, inquirers give name and account num to an official, who keys in these details and gets a print-out for the customer to take away. Later members of the public will be able to use the service to arrange

Magnetic method of cooling

THE first commercial uses of magnetic refrigeration will appear before 1990, according to Technical insights, the New Jersey technology market research group. It believes that because the method can be up to 40 times more efficient and 25 per cent less expensive than convention gas-cycle refrigeration, new industries will be created and existing ones fundamentally

The basic physics has been known for many years and is based on the magneto-caloric effect, in which some materials when subjected to changing magnetic fields can produce

temperature gradients. Technical insights says that a big research effort at MIT (Massachusetts Institute of Technology) and Hughea Aircraft means that rapid progress in the field is a virtual certainty.

Among the prospects that would arise from successfully developed magneto-caloric refrigeration are low-cost ilquid hydrogen production, revemped production processes and new breeds of air conditioners and

Technical insights is offering a \$990 report called Magnetic Refrigeration: Shattering the Limits of

Better scrutiny of baggage

INDEPTH Systems, of Notingham in the UK, has introduced an image enhancement and analysis system, which uses a miCrocomputer to process the data generated by beggage screening sys at airports and similar at airports and similar places interpretation of the images normally produced by these X-ray machines is difficult, even for the most experienced operators, says the company. Most of today's machines will detect 256 levels of grey, yet the average observer cannot tell the difference between many

of the levels. A notorious problem is that there can be several strades near to black, but they all seem uniformly black to the operator. The company's IDS 400 unit will "streich" the near-black levels electronically and then allocate a colour to each. Thus, a metal weapon haide a metal box might become visible.

WORTH WATCHING

Edited by Geoffrey Charlish There are 10 enhancement programs available to the operator, who can decide which one will give the best results. For example, the white end of the grey scale produced by substances like Semtex which are transparent to X-rays, could be similarly

Building up a big screen

COMVIEW International, a Swedish company, has developed a big screen video display system for round-the-clock outdoor viewing. Aimed at advertising and sports promotion companies, it is claimed to have much better picture definition than existing big

screen systems.

The display can be built up to virtuelly any size by assembling rectangular modules. It can be directly connected to any video system or to a personal computer which is able to rate graphk The 40 cm by 40 cm

es are composed of 4,000 red and green light emitting diodes, which are cheap to run and have a long life. No bive component is available, says Comview, because the electronics industry cannot yet supply a blue diode of sufficient brightness at an acceptable price. But the modules are ready to take blue diodes as soon as they are develope Dealers outside Sweden are being sought to help introduce the display syst in shopping centres, airports, sports arense and similar public places.

CONTACTS: Philips Business Systems: UK, 0206 575115. Unysis: UK office, London, 986 0511. Technical Insights: UK, 0201 568 4744. InDepth Systems: UK, 0502 430828. Comview Interna-

Barren trip through the cosmos

atching Terry
Gilliam's The
Advantures Of
Buron Munchausen is like being savaged by a
shaggy dog. Thrice filmed
before, Rudolf Raspe's picaresque tales of the eccentric Baron — who specialised in trips through time, space and 18th century history — benefit from a screen treatment as purposeful and piquant as the material is long, loose and lol-

loping.
It received that treatment in Germany's picture pretty 1943 classic starring Hans Albers. Albers, who resembled a hewil-dered stockbroker adrift in Wonderland, was the perfect Wonderland, was the perfect here in a story which yoyos its characters out from the framing realism of Prussian Turkish battle actes into femasy-trips as naively gorgeous as any since Melles. In the 1943 film we believed in this bessured Everyman addiff in a cosmic Everywhere; and we cosmic Everywhere: and we thrilled to the play-off between the Age of Reason and the rampagings of fantasy.

But what do we get from Mr

Gillian? Two hours of narra-tive diarries: a film in which storytelling's primal question "What next?" is replaced by "Whatever next?", "What's this, then?" "Where are we going now?" or "Oh God no, not another trip to the Moon/ Mount Etna/centre of the Ex-Python Gilliam, late of Bruzil, creates amazing images

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with no concept of how to turn will no concept of new to turn them into an amazing or compelling story. The shopping list of Baron Muschauser's strange creatures and special effects seems irresistible. How could one not fall for a film featuring a giant three headed gryphon, a flying house, a see monster who available, whole callegns who swallows whole galleons, wild swainly whose gaments, a ride on a flying cannonbell, myriad battles and Robin Williams motor-monthing away as an Italian: "man in the moon" ("Re de tutto, but you may call

me Ray"). How could one not fall for such a film? By not having any interest in the characters. Nor any understanding most of the BARON MUNCHAUSEN

THE THIN BLUE LINE

TWINS Ivan Reitman

NIGHT ZOO Jean-Claude Lauzon

where they are going when they are going. Carving up the cosmos, Gilliam's characters resemble less the costumed cream of the Age of Reason than a bus-load of ageing football hooligans re-routed into the fourth dimension. John Neville's hook-nosed

Munchausen hams away gal-lantly inside furbelows of false wrinkles. But Neville has never made magic on the screen, and his performance here has all the charisms of a newspaper vendor trying to sell to the deaf. Around him, Gilliam fills up the multi-million-dollar spaces with old mates (Eric Idle, Jonathan Pryce) or loopy exotics (Valentina Cortese, Oliver Reed). And when all else falls, there is the knee-slaming dialogue. ("To when all else rails, there is the knee-slapping dialogue. ("I'm Baron Munchausen." "That sounds nasty, is it conta-gious?"). All in all, a barren Munchausen and a 50-million-doller code to David Puttnam's Columbia career that he and we may prefer to forget.

There is no forgetting Errol Morris's Tag Thin Plue Line. Not having the budget to fly to the Moon, this unique Ameri-can film-maker – whose previ-ous documentaries were about a pet cemetery (Gates Of Heaven) and a dotty hunting community (Vernon, Florida)

has assembled 107 minutes of talking heads and shots of cars parked at night.

Is that all? Ah but wait. The

heads are talking about mur-der and miscarried justice, and the parked-car scenes reconstruct the killing of a Dallas time of why they are going policeman on a November

night in 1976. Randall Adams has languished 12 years in death row for the crime. But it was committed, claims Morris, by a casual acquaintance of Adams, who pumped five bul-lets into the innocent patrol-

man from a parked car and then "framed" his pal.

A documentary about rough justice has collided with a film noir thriller and the result is stuming. Ten years ago direc-tor Werner Herzog ate his shoe in public in tribute to Morris's talent (a long story which we will tell another day.) The Thin Blue Line is wonderful confirmation of that talent Rounding up the key parties - Adams, David Harris the framer and probable murderer. and a rogues gallery of attorneys, expects and weind wit-nesses – Morris has them talk them straight to camera one by one. Meanwhile dramatised

"flashbacks" to the killing rec-reate the witnesses' wildly inconsistent remembrances.
This is a Raymond Chandler thriller laced with 70-proof reality and the mind-bending throb of Philip Glass music. Morris turns his interviewees into larger-than-life screen icons: each is a cluster of mannerisms and speech tics to whom the truth or the lie has become molecularly bonded. And while the film's characters are reified, the film's objects are made frighteningly lifelike: the balletic twist of a gun brought into firing position, a slow motion milk-shake flying at gunshot-sound from a patrol

"Nothing is what it seems" is the first, most obvious mes-sage. The follow-up thesis is that truth is often made not from the evident facts but from what we want to believe. Adams's "guilt" was patch-quilted from coincidences and conveniences. Harris's "innocance" was created by his Southern boy charisms and his unflappable skill at lying. Adams, a bearded, hippyish drifter, was the perfect fall guy. Harris, 16 and all-American (despite previous convic-tions), was the boy every mother wants to keep out of jail. The American dream cre-



John Neville as Baron Munchausen

der-case: and for one man an American nightmare that isonly now - thanks to the film and the pressure it has brought to re-examine Adams's case beginning to dissolve.

Elsewhere in American cinema, business is as usual. Twins, a patchy comedy that has made \$100m in the US, is what Hollywood calls a "high-concept" film. That is, its story idea can be written on the back of a postage stamp and still leave room for the complete works of Shakespeare. The idea: Arnold Schwarzenegger, built like a Colossus, and Danny DeVito, built like a whoopee cushion, play twins. The movie is a knockabout Rain Man in which small-time con artist DeVito meets longlost sibling Schwarzenegger, who turns out to be a dumb sweet-natured innocent with a

few startling areas of mental ability. (After the autistic savant, the beefcake brilliant.) Schwarzenegger is a geneti-cally engineered "perfect man" taking a furlough from his laboratory island in the Pacific. DeVito, who 35 years before emerged from Ma's womb as a regrettable postscript to Arnold, has taken up a life of petty crime in L.A. Will the law or his rival hoodlums catch up with him? Or will his ten-ton brother rescue and then redeem him?

The film purrs with high-oc-tane, lead-free charm for about 30 minutes, when the two stars

other's comic engines, with help from director Ivan Reit-man (Ghostbusters). Schwarzenegger's beatific literalism—"I did nothing. Ze pavement was his enemy" he says after tossing a street mugger to the ground - is immovable object to Devito's irresistible fraud. (Watching this actor pump up his saucer eyes and overwrought body language can be a delight.) But once the duo hits the

road, in pursuit of \$5m of scam money plus their never-met mother, comic invention is left at the roadside. Slapstick replaces insoucia<u>nce:</u> chase scenes chase out wit. The script took four writers, including Trading Places' Timothy Harris and Herschel Weingrod: but as with Schwarzenegger's parentage (mixed sperm from six fathers) we end up less with a perfect specimen than a case of arrested development.

twelve national film awards still induce catatonia? A: Yes, when it comes from

Jean-Claude Lauzon's Night Zoo is a comatose French-lan-guage crime tale. Fresh from being raped in jail, convict Marcel (Gilles Maheu) is released into the world to discover that his girlfriend no longer wants him, two "bent" cops do want him and his dying Dad (Roger Le Bel) may or may not want him.

One thing is certain. The andience does not want him: least of all as guided through the dark night of the French-Canadian soul by writer-director Lauzon. When not being merclessly gnomic — the dialogue patters on our beads like logue patters on our heads like existential rain-drops - the film is mercilessly maudlin. Scenes of Marcel and his Dad gazing misty-eyed at each other across the hospital sheets alternate with flashback scenes of them finding familial love on a moose-hunting boat trip. Finally Dad pegs out, but not before my 23rd anxious look at my watch.

Nigel Andrews



Darcey Bussell (centre) in Capriccio

Capriccio

COVENT GARDEN

Balanchine's realisation of the Stravinsky Capriccio for piano and orchestra is also known as the Rubies section from his Jewels. Placed between the subtle lyricism of the Fauré Emeralds and the white elegance of the Chaikovsky Dia-monds, it provided the sharpest of contrasts. Stravinsky's conversation with Balanchine that career-long colloquy — was here about jazzy images, about the distortions and jokes that may be drawn from the music and set on the dancer's

So Balanchine's language is one of extreme sophistication, with movement taken to madcap lengths, classic ideas deformed and inverted, and the restless drive of the score, its broken rhythms and percussive energies, made plain for us as the second solo girl strikes sexy poses and then reduces them to self-mockery, or the pas de deux couple com-bine in unexpected, perverse and wonderfully ingenious positions. It is choreography rooted firmly in the score, in which Balanchine has observed combative elements - the male soloist in the last

movement is like a mobster with an attendant gang - as well as an electric urban wit. Everywhere the academic dance takes on new disguises, while yet remaining itself, and it is to the credit of the Royal Ballet's cast, giving Coprictio its first company performance on Tuesday night, that the spark and sparkle of Balanchine's style was honoured. (It is also vastly to the credit of Bart Cook, that eminent New York City Ballet principal, who has staged this revival). There was everything to commend in the dancing of Viviana Durante and Darcey Bussell as the two leading women: movement bright, accents sharp, realignments of the body made to seem - as they are - inevi-

to seem — as they are — mevitable and right.

Stephen Jefferies gave a clever impersonation of a man dancing the leading role created for that great danseur Edward Villella, but he did not show the role itself. Villella punched the dance at us (as did Baryshnikov in later performances) making it seem driven by a feroclous streetdriven by a ferocious street-wise energy and humour. There are designs by André Levasseur that flood the stage with red. A tedious, bland set looks like a vast slab of straw-berry mousse, and should be abandoned forthwith; costumes are efficient, and intriguing are efficient, and intriguing only in that they somehow miss the true colour of the finest rubles - which Balan-

chine has given us. Capriccio opena a triple bill Capriccio opens a triple bill that makes sound choreographic sense. The revival of Ashton's Enigma Variations centres upon Derek Rencher's original and still unerring portrait of Elgar, with Sandra Conley a new and touching Caroline Elgar in her simplicity and evident devotion. But

many of the other characters are now uncertain in dance or in temperamental nuance; fine exceptions are Jonathan Burrows' quick, brilliant sketch of H.D.S.P. and Erroll Pickford as a dazzlingly ebullient Sinclair, scaring and sporting through the choreography and claiming

it for his own. Mr Pickford also made a powerful bid for the leading male role in the closing Rhap-sody. It is, like Scenes de Ballet, Ashton at his most succinct, each musical variation revealing that it contains a much larger and more resonant idea ("reduced to a pill" in Ashton's phrase) that the choreographer has chosen to show merely by allusion and aphorism. Mr aiusion and aphorism. Mr
Pickford whips bravely
through it — his dancing at
moments slightly unfocussed,
but admirable in youthful
power and an infectious joy in
movement — and Vivlana
Durante wears the bright
parure of the ballerina's
dances with a wrong pride and dances with a proper pride and displays them with happy

If there is a sub-text to this welcome triple bill it is that there is young talent – Miss Durante, Miss Bussell, Mr Pick-ford – from whom the Royal Ballet has much to hope. And to Philip Gammon, piano solo-ist in the Stravinsky and Rakh-

Clement Crisp

Othello

The hit or miss new regime at Greenwich flounders into the mite with this dull, clamsy and pointless co-production between the theatre's Artistic Director, Sue Dunderdale, and Hugh Quarable, better known as a strong and intelligent actor.

in is tanging to defining pro-gramme notes which suggest that the play is about colonisi-ism; which declare that inter-est in Othado's ethnic origins reveal racism (no comparison of Olivier with Ben Kingsley, got it?), and which state flatly that Isgo is racially mixed—"cafe au-lait," to use a phrase that sounds oddly mealymouthed today. Tempting - and all too easy, since crucial roles are so budly acted that the production could take

place in a Chinese laundry and nobody would be the wiser. Othello frequently done mod-ern garb. The Young Vic gave us bored expatriates turning to intrigue as an alternative to bridge, manipulated by David Calder's bull-necked lago, a splenetic, passed-over career soldier; the Theatre of the Imagination was distinguished by Mark Rylance's business executive lago, given to pay-chotic twitching Lancaster, as

reported here in Jamesry, created an intimate, domestic tragedy in conversational tones, a nightworld of lenely dreamers from a Hopper can-ves. The most notable achievement at Greenwich is to dem-constrate how the fool-proof role of lago can be thrown away in

Henk Schut's design for Venice – a façade with bal-cony – swivels to provide the dominating flight of steps for subsequent cluttered group-ters. The colonial element is ings. The colonial element is conveyed mainly by Rita Welf in khaki shorts as an urchinclown, eavesdropping and scrawling the Islamic crescent on masonry; Paul Barber's espresso lago; and a cast that resembles the integrated ensembles you can find at Leicester or Sheffield, say, with no racial differentiation intended. Here presumably there is. Just as long as we

The first 90 minutes are numbing, while both lago and Othello hid fair to being the worst interpreters of their respective roles on record. Clarke Peters' Moor is casual. sometimes uncomprehending. His accent hops from the Caribbean to the Deep South

as he rattles off the lines withas he rathes on the mes with-out feeling for sense or style. His Desdemona conveys the will-power beneath the melting maidenliness by striding shrilly round the stage, a pushy hittle number in truch sers. We know she is tough (pace another programme note); good actresses have

ing to community-politics femi-The second half perks up, Mr Peters plays it like Tennessee Williams, panting naturalisti-cally and intoning the lines cally and intoning the lines softly and sometimes inaccurately (not as many fluffs as lago, though). His build-up to the fit is impressive, with obsessively repetitive little gestures left uncompleted. Emily Morgan's spirited Desdemona suddenly makes sense in her outraged innocence. And the whole proceedings are galyanwhole proceedings are galvan-ised by the splendid Dona Croll's rage and lamentation as Emilia, Nearly three hours in, this is a trifle too late.

For the production is characterless, stilted and devoid of excitement or dramatic urgency. Mr Barber's plodding

Warsaw Philharmonic Barbican Hall

The only regret one might have about the "Great Orchestras of the World" series at the Barbican is its conservative choice of composers. At Tuesday's concert any Polish music would have been welcome on the programme of the Warsaw Philharmonic Orchestra to impression made by the players in an otherwise standard choice of musical styles.

made the point without resort-If there were doubts as to whether this orchestra warranted inclusion in a series paraded under such a presti-gious banner, they were fairly smartly dispelled. This was an impressive body of musicians, well-drilled in ensemble, distinctive in tone. The style of music-making in which they have been prepared is also free from eccentricities - a welcome virtue, if only it did not make the liveliness of their performances the more difficult to describe.

The point was immediately underlined by a comparison between the Chaikovsky we heard here - a fine, measured lago must take much of the blame.

performance of the Fantasy Overture Romeo and Juliet – and that unleashed by Svet-lanov over the weekend. At all the points where the Soviet conductor would have encour-Martin Hoyle

aged his brass to let rip, Kasimierz Kord kept the Polish players back, so as to allow his glowing, sombre string section to hold the focus of attention. Requally, the Sixth Symphony of Shostakovich has not previously seemed an obvious choice to show off the qualities of an orthogten. But in this year. formance Kord succeeded in displaying the best in each department. Woodwind solos seized the spotlight eagerly in the central Allegro, while the

long passages of ostinato in the strings were cleanly and energetically propelled.

The least successful item of the evening was Dvorák's Violin Concerto at the centre of the programme. There is not a lot an orchestra can do for this piece and, though it was clearly appropriate that the organisers should have invited the Polish-born violinist Ida Haendel to take the solo part, the music ideally requires a richer lyrical tone than she is able to provide.

Otherwise a useful and instructive encounter. The Warsaw Philharmonic may not lay claim to rival neighbours in Vienna or Berlin, but this visit was well worth catching.

Richard Fairman

Eve Dreams in Paradise

Alexander Goehr's new work, broadcast from Birmingham on Radio 3 last Tuesday evening, is the latest commission from the Feeney Trust to reach the City of Birmingham Symphony Orchestra. Simon Rattle conducted the premiere of Eve Dreams in Paradise, which scena for orchestra with soprano and tenor soloists. It lasts a little under half an

Goehr's output in the 1980s has been dominated by his opera Behold the Sun, staged in a mutilated version at Duis-burg in 1985. Echoes of that work, and particularly of its neo-Baroque formalism, perme-ate the new piece just as they did his most recent work for chamber orchestra, written for the Bach Tercentenary in 1985. The same dislocations in the musical syntax characterise

the opening of the scene, cross-cut with the soprano's first utterances as she begins to relate Eve's dream of tasting the apply in Milton's description from the fifth book of Paradise Lost. As her narration gains in power and signifi-cance the stride of the music gets longer and the dramatic pace more certain; the climax of the first part of the work is reached in Janacek-like refrains for the orchestra before the tenor intercedes to offer Adam's pre-Freudian interpretation of the dream.

Certainly the shape of the work implies a potent musical and psychological contrast — between Eye's warm impulsiveness and Adam's cool ratio-nality, qualities well caught Gunson and Philip Langridge. Whether Goehr's brittle vocal writing ever matches the power of the Miltonic stanzas

is less certain, and his music also fails to release the full charge of its eroticism - this is Original Sin in a pre-Tristan as much as a pre-Freudian form, chaste in both its harmonic and instrumental col-

Rattle framed the Goehr with Busoni's Berceuse elegia-que, in a fastidiously moulded account graced by the CBSO's wind section, and Shostakov-ich's Fifth Symphony. There, a sovereign control and an absolute refusal to allow the music to wear its heart on its sleeve made the cumulative impact

all the more terrifying.

The orchestra brings the Shostakovich to the Barbican. though sadly without the Busoni or Goehr, which are evidently regarded as too demanding to be risked on London audiences.

Andrew Clements

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The R.W. Wright Studentship Scheme provides, for one student each year, two years' training in business management, consisting of a six-month period at Churchill College, Cambridge, integrated with a carefully planned programme of 'hands-on' experience in commerce and industry.

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THE R.W. WRIGHT STUDENTSHIP SCHEME

ARTS GUIDE

EXHIBITIONS

The Royal Academy, Hallan Art in the 20th century: after Ger-man and British, the third in the Academy's roughly biennial

the Academy's roughly biennial sequence of major national surveys. All in all it is a remarkable exhibition. Daily until April 9, except Good Friday; sponsors Alitalia and Fiat.

The Barbican Art Gallery. The Last Romantics. A fascinating study of the romantic, symbolic and decorative strain in Artish painting, that links Burne-Jones and the later pre-Raphaelites to Stanley Spencer and the Slade muralists of the 1920s. Daily until April 9.

The Whitschapel Art Gallery in collaboration with the Funda-

(in collaboration with the Funda-

(in constant) with the Finan-cio Joan Miro, Barcelona), Joan Miro: Paintings and Drawings 1929-41, Daily except Mondays until April 23 — sponsored by Citicorp/Citibank. The Hayward Gallery, Leonardo da Vinci: Artist, Scientist, Invenda Vinci: Artist, Scientist, Inven-tor. The most comprehensive exhibition ever staged of the drawings of Leonardo, including 86 from the Royal Library at Windsor. Daily until April 16. The Hayward Gallery. La France: Images of Women and Meas of Calebration of France, the Revolution Revisited. The exhibition is an odd and delight-ful anthology of images of that sometimes seductive, sometimes daughing personification of La daunting personification of La France, Marianne, as she has been has been depicted in French art over the two centuries since

the Revolution, with a few ante-cedents thrown in. to April 16 then Liverpool, May 3 to June

Grand Palais, Paul Ganguin. Coming after Washington and Cuning after Washington and Chicago, 250 works from all over the world form an important retrospective of the legendary petatre manufic, influenced at first by the impressionist Pissarro and later by Degas and Cesame. Until April 24, closed Tue; late closing night Wed (42 95 58 30). 96 58 30). Louvre. Closed for repairs until

Lowre. Closed for repairs until March 30.
Centre Georges Pompidou. Tin-guely's tinkering genius sets his machines swirling and whir-ring in a riot of colours, yet the mood of the 100 exhibits moves from the exuberance of inventions to metaphysical preoccupations in his recent swites Closed The. Ends March 27 (42 77 12 33). Le Louvre des Antiquaires. A show of wallpaper from 1720 to 1830. The exhibition displays 300 samples of this minor decora-tive art and shows how its development followed, and underlined, the changes of fashion. There are 18th century handpainted pupiers chinois, an ensemble of panels of Reveillon's Royal Man-ufacture followed by revolutionary symbols. Choice pieces of furniture help to recreate the atmosphere of a given period. A trompe-l'oell wallpaper of a

ant flower-motif provides a per-fect background to a Napoleon III tea-party. 2 Place du Palais Royal (42 97 27 10), Closed Mon. Royal (42 57 27 10), Closen Mon, ends April 2. Minsée Jacquemart-André. Rus-sian historical costumes. Lendin-grad's Hermitage Museum has lent 200 exhibits from its trea-sure trove of historical costumes

white drapery sets off Restora-tion furniture, while an exuber-

dating from 1760 to 1914. 158, Bld Haussmann, 12 noon-6.30pm; ends May 31. Musée des Arts Decoratifs, the Musée des Arts Decoratifs, the intimate world of Alexander Calder. some 300 works, most of them gifts to family and friends and, as such, exhibited for the first time, show the inventiveness and sense of humour of the sculptor. Time are turned into hirds and twisted wire catches the likeness of a friend, while a miniature circus is created from hits and pieces in a riot of playfulness. Ends May 21. Closed Mon and Tue (42603214)

May 21. Closed Mon and Tue (42603214)
Musée d'Orsay. Paul-Emile
Miot's photographs from Tahiti
1869-1870 show the melancholy reality behind Gauguin's dreams of an exotic paradise. Closed
Mon, ends April 23 (40694814).
Musée du Luzembourg. Treasures of Gello-Roman Silverware.
The splendour of Roman silversmiths' work is brought to life.

miths' work is brought to life by the rich finds on the territory of Roman Gaul. 250 exhibits show favourite decorative motifs - floral themes, scenes inspired by hunting or by the Dionysos cult. Tableware, mirrors and treasures from temples testify to the finesse of Roman and Gallo-Roman master craftsmen. 19, rue de Vangirard (42342595). Closed Mon, enda April 23. Musée de Cluny, Medleval art in Paris. The abbots of Cluny built their magnificant late Gothic town house in the heart of the Latin Quarter on the blackened ruins of Roman baths. Now a museum, it houses medi-eval works of art - goldsmiths' work, cerved alterpieces, ivories fabrics, with two English royal standards embroidered in gold

March 10-16

the Unicorn mille fleurs tapes-tries — an allegory of the five senses, one of the masterpleces of medieval art. Place Paul-Pain-lève, Métro Odéon. Closed Tues-days and lunchtimes.

Palais des Bezux-Arta. Art Deco in Europe. Tues-Sat, closed Mon. Ends May 28.

Musée Royaux d'Art et d'His-inire. Tibet — Terror and Magic, sculptures and paintings of lama ist gods on loan from the Musee Guimet, Paris. Closed Monday ends May 14 (788.9510).

Fondation pour L'Architec-ture. From Masters to Students. 225 years of Architecture at the Academy of Fine Arts, Brus-

225 years of Architecture at the Academy of Fine Arts, Brus-sels.Closed Monday. Ends March 26 (649 0259). Générale de Banque, 29 Rue Ravenstein. Formal Dutch furni-ture of the 16th-18th Centuries. Open daily, ends Mar 21.

Nationalgalerie, Potsdame Strasse 50. Guggenheim Collec-tion, Around 60 paintings from the Solomon R. Guggenheim the Solomon R. Guggenheim Foundation in New York and Venice with works by Picasso and Pollock are exhibited. Ends

Kunsthalle der Hypo Kulturstif tung. Retrospective of Paul Del-vaux. This exhibition with 66 pieces from all periods is the first big presentation of Del-veaux's works in Germany. The 91-year-old Belgian painter first

SALEROOM

Scandinavian successes

paintings on Tuesday evening, only its third to date, drew a gallery of Scandinavian bidders and three auction records. Top lot was one of Anders Zorn's largest and most suc-cessful watercolours, a cool plein air portrait painted in Scotland of Mrs Symons beside a stream - fully dressed -commissioned by Sir Ernest Cassel in 1887. It outstripped Zorn's previous auction record of £774,648, set in New York in October, by going to a Swedish dealer for £902,000. One of the Swedish artist's outdoor nudes, usually high flyers, proved the single biggest disappointment of the sale, and was bought in

Sotheby's sale of Scandinavian

"Teatime," a bold, decorative canvas by Sigrid Hjerten, Matisse's most gifted Scandinavian follower, realised a record £528,000. None of her works have made more than £100,000. Nikolai Astrup's high-key "Apple Trees in Bloom" also tipped its lower estimate to make the artist's auction best price of £297,000.

at £290,000.

Carl Larsson's large watercolour of 1907, "Now its Christ-mas Again" sold on target for 2440,000; his "Suzanne at the Clavier" fared slightly better than expected, selling for £429,000 to a private bidder. The top Danish work, a characteristically muted and beautifully painted interior by Ham-mershoi, realised £297,000, disappointing perhaps, but nonetheless a figure which could never have been specialist sales began in Lon-

A generous sprinkling of good Swedish pictures throughout the sale ensured its success. It was a much tighter sale than the previous year's. With yesterday morning's session included, it realised an impressive £6,811,530, over double last year's total (21 per cent failed to sell). The sale also attracted increased international interest, with bidding from British, American and Japanese dealers. Christie's South Kensington

also scored a triumph. The work of 25 "new contemporaries," young artists with no established market - some straight out of art school was offered for sale at the Royal College of Art on Tuesday evening, and the response was wildly enthusiastic. Over 1,000 people filled the room. Rebecca Price's abstract "Quartet" made the top price of £4,950; with Simon Gales' polyptych a close second, at £4,400. Most lots, however, sold for a few hundred pounds. The sale totalled £113,014, with only

17 lots unsold. Susan Moore

FINANCIAL TIMES

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Thursday March 16 1989

The industrial policy myth

competitive markets start describing themselves as "strategic", governments, taxpayers and consumers should watch out. Special pleading will fol-low. Such has been the recent pattern on both sides of the Atlantic, where producers threatened by Japanese compe-tition insist that they deserve a helping hand from govern-

ment.
In Europe, such arguments are being made by some larger companies, including Fiat and Philips, when lobbying for a Community "industrial pollittle more than a thinly veiled tection. These demands should be firmly resisted. Industrial policy in the EC after 1992 should remove trade obstacles and market distortions, not shelter established producers by erecting new ones. For the Community to adopt the kinds of interventionism previously practised by individual mem-ber countries would simply repeat the same mistakes on a bigger scale.

Europe's abysmal record in this area needs to be kept clearly in mind not just in Brussels, but also in Washington, which is starting to show a decided enthusiasm for national champion" projects in response to Japan's growing challenge in key electronic technologies. In the name of safeguarding strategic indus-tries, the federal government has already agreed to finance a joint industry consortium in semiconductor manufacturing, and is being asked to support another, to develop high defini-

Relaxation of rules

The second project raises not least because it is being championed as much by some in government who view it as a way of reviving America's virtually extinct consumer electronics sector, as by the companies involved. It would extend well beyond joint research into production and marketing as well. That would require a relaxation of antitrust rules, which could set a precedent for other similar ventures in the future. Such an approach stands lit-tle chance of achieving the

The fuss

the Commons debate on the Agriculture Select Committee's report on the egg crisis was noticeably low key. With food issues no longer dominating the front pages and TV screens, the whole affair has begun to look like a nine days' wonder. The natural reaction

The nation's scientists may not agree on the gravity of the threat from food poisoning, but the debate has highlighted two key issues. The first is the revulution in food production and processing over the last 30 years. The food chain has become longer, any one of the many links providing a potential, sometimes gulte new, hazard to consumers. The second is that neither Britain's food policy, nor its food law, has ers that their food is safe.

both points. The salmonella in

The committee's report rightly castigates officialdom for its sluggishness, ministers for their lack of political direction and the egg industry for burying its head in the sand. Clearly the system worked badly. A similar crisis could just as well have erupted over

but there is no consensus were calls for the the abolition of the MAFF, which is respon-sible for food safety from the

grandiose objectives set for it. But its potential for doing harm is considerable. It would legitimise collusion and cartel-isation in a highly visible been subject to particularly intense competition. As a direct stakeholder in such an exercise. Washington would inevitably be tempted to resort to political measures, notably increased trade protection, to try to ensure its success.

Restrict competition

Furthermore, the further the proceeds down this path worse the example for the European companies involved in co-operative research and development programmes such as Esprit and Eureka are already pressing for permission to extend such collaboration much closer to

Given the growing concentration occurring in some parts of the European electronics industry, that could restrict competition. European policymakers should be considering, instead, whether there is any longer a need for Esprit-type programmes, now that they have achieved their original purpose of breaking down bar-riers between companies in dif-

Western advocates of industrial interventionism often claim that such policies have proven their worth in Japan. indeed, some in the US call for an American equivalent of Japan's Ministry of Interna-tional Trade and Industry to co-ordinate companies' strate-gies. Such "administrative guidance" has undoubtedly played a role in Japan's indus-trial development. However, its importance has been exagger-ated in the past and is rapidly diminishing now.

Japanese industry's contin-ued success has much more to do with high investment, capable management, high quality education and training, effec-tive mechanisms for diffusing innovation through the economy and the maintenance of vigorous competition between domestic producers. An indus-trial policy that would have sense for Western countries has to eschew the simplicities of protection, subsidisa-

about food

THE HEAD of steam behind the debate over the safety of Britain's food has diminished; is to forget all about it; but this would be a pity. It should be viewed, instead, as an opportunity to take a cool look at how to improve food policy.

The egg crisis and the subsequent report by the Agricul-ture Committee underlined cuestion is a new strain, which may have emerged because of new intensive methods of rearing and feeding hens. The Gov-ernment's scientists alerted it to the danger in November 1987. Yet complacency and laxity within the Ministry of Agriculture (MAFF), and poor co-ordination between it and the Department of Health, meant that egg producers were not informed until June – and the consumer many weeks after

Egg industry

some other foodstuff.

Reform may be necessary, about how to carry it out. At the height of the crisis there farm to the factory gate.

tion and cartelisation and focus on areas such as these. MAFF is widely viewed as favouring the producers over consumers. Certainly, the

industry provides a far greater input into decisions on food

than consumers. Yet it is far from clear that it would be

advantageous to break MAFF

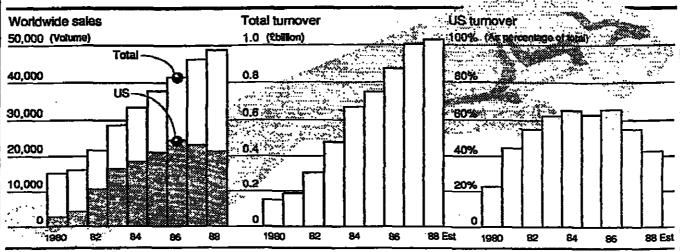
up and dispatch its disparate parts to other (not necessarily more efficient) departments. MAFF does at least have the capacity to oversee most of the

Political commitment On this line of argument

what has been most lacking is a political commitment to making food safety a priority. Here the egg crisis has proved valu-able. The Prime Minister has chaired the first meeting of a new cabinet committee to over-see food policy and has apparently decided that a new Food Bill (the current one having been under review for six years) is a priority for the next parliamentary session. There is also a new expert committee under an independent chairman which will include consumer representatives and advise on that legislation.

Yet there is a major problem with such partial modifications of the status quo. More even than Caesar's wife a regulator of food quality must be above suspicion, in this case of undue blas towards producers. By virtue of its history and dual function as regulator and sponsor MAFF can hardly obtain the required trust on its own. Additional ways must be found to reassure the consumer that

Britain's food is safe. An independent Food Standards Agency, with some of the features of the US Food and Drugs Administration, has been recommended as one solution. Naturally, questions would need to be answered before such an institution could be established in a British context, not least its precise powers and accountability and indeed, with the onset of the European single market, whether such an agency should extend across the EC. But the concept should be explored with some urgency. An independent agency would do more than help to establish publicly acceptable, clearly understood and enforceable standards of food safety; it



As Jaguar reports its annual results today, Kevin Done examines the difficulties facing the famous British car company

ity analysts packing into the Waldorf Hotel in London The hard today for the announcement of Jaguar's 1988 results would do well to be armed with a batch of textbooks on management theory. Sir John Egan, chairman and chief executive of the UK luxroad lies ury car maker and the man who steered the company to surging profits in the mid-1980s when the dollar was riding igh, has become a convert to the Deming school of total ahead quality management, as he seeks to map out a new strategy for Jaguar. The task for Sir John – working closely with consultant Dr Myron Tribus, a Deming disciple, – is to sus-

market to absorb them. Instead you have to reduce costs. You cannot depend any longer on the name and old world charm and wood and leather to get enormous premiums in the

Last year Jaguar was hit by the compound problems of the much lower value of the US dollar, falling US sales volumes and a complete inability to raise prices. From the autumn of 1987 to February this year it was unable to impose any price increase in the US and was forced to defend desperately existing price levels.

Jaguar has been far from alone in its problems in the US and indeed can claim to have weathered the storm better than most of its European competitors. Porsche's sales and profits have crashed in the last two years and the profits of Saab's car division have all but disappeared. BMW sales in the US plunged by 16.5 per cent, Andi sales fell by 44.5 per cent and Mercedes-Benz's US sales

fell by 6.8 per cent.
But, with its narrow product range and the pressing need to invest heavily to overcome decades of neglect, Jaguar is more exposed than most of its rivals to any deterioration in the competitive climate.

It currently presents a para-doxical picture with sales and production continuing to rise to record levels, while profits go into free-fall and most of the group's financial ratios deteriorate sharply.

In the first two months of 1989 sales worldwide were 15 per cent above the level a year that earnings were more than halved in 1988 to £40-45m from £97m in 1987. Recent City foreago at 8,366. For the year as a whole it is hoping to increase sales to about 55,000 helped by casts have suggested that pre-tax profits could fall as low as £15-35m this year. Sir John accepts that prices in the US were pushed up "above the easy ability of the a 5-10 per cent increase in US sales. Jaguar is opening up a promising market in Japan,

where sales doubled last year from a small base to 1,124. It is aiming to increase Japanese sales to 2,000 in 1990 and sees a market potential of 5,000 cars a year once it has established a comprehensive dealer network. It has successfully reduced its dependence on the US mar-

ket from a peak share of 65.5 per cent of turnover in 1986 to an estimated 42-43 per cent last year, but Sir John doubts whether this can ever fall much below 40 per cent. Continuing success on the sales front cannot mask the drastic deterioration in Jaguar's financial performance, however. This decline has been

mirrored in its share price. Ever since the US dollar began its fall in 1985, Jaguar has faced a currency mountain to climb. The company calculates that every decline of one cent in the value of the dollar against sterling wipes 23-3.5m off its bottom line profits. In 1987 its dollar revenues were hedged at \$1.38 to the pound, last year it was \$1.55, a difference of 250-60m in annual pre-tax profits. Much of the City pessimism about Jaguar's results in 1989 is based on the fact that the company is now 1989 at \$1.70 to the pound. Sir John insists that Jaguar

is not just a "break-even com-pany" in 1989. "People have been a little too gloomy, we should be profitable in 1989 and able to fund fully our £100m-plus investment and research and development pro-

The key to whether Jaguar succeeds in this aim lies in its ambitious cost-cutting programme which began in mid-1968. It is seeking to take out of the business around £50m a year, or five per cent of costs,

by eliminating waste, improving efficiency and productivity, and "seeking to get it right first time from first design concept to final manufacturing."

The cost-cutting will inevitably bring reductions in the

workforce. It has already declined from a peak of 12,966 in March 1988 to 12,611 at the end of 1988. Sir John expects further reductions of up to 400 a year through natural wastage. Production has fallen from close to 1,300 a week in the spring of 1988 to 1,170 now.

At the same time capital

investment fell from a peak of some £132m in 1987 to £104m in 1988. Jaguar faced an onerous investment burden to catch up on omissions of the past. Sir John maintains that in 1984 the average age of Jaguar's machine tools was 25 years. In an audit it found a lathe still working dating from 1895 with a refurbishment slip from 1920. The aim now is to lower capital investment each year to around 10 per cent of turnover, with research and development spending of around 5 per cent of turnover.

It has built an entirely new design and engineering centre, is close to completing a highly automated body assembly line it has modernised the paintshop and has spent heavily on creating new engine facilities. The next major project must be the renewal of the final assembly operations, probably in conjunction with the launch of the much heraided new sports car, the F-Type, due for launch around the end of 1993.

The months of rumbling labour discontent over the company's modest two-year pay offer for 1989/90 (results of the latest workforce vote on are due today) have underlined again the daunting size of the task ahead for Jaguar, "Build-ing up a world-class car com-pany in a non-world class economy is difficult, but in the long-term we must be cost-competitive with the potential Japanese competition," says Sir John. The book now at his right

hand is The Deming Guide to Quality and Competitive Posi-tion. "We must be thinking of the future and developing management processes, not fire-fighting for today. In fact, Jaguar is still walking a tigh-trope between short-term disaster and long-term survival and from the end of 1990 when the Government golden share expires, the threat of takeover could become a daily reality.

BOOK REVIEW

Takeovers: a health risk

anti-trust policy is that if companies are allowed to buy up their rivals and achieve dominant market positions, prices will be raised to excessive levels and the con-sumer will suffer. Recent economic analysis, especially in the US, has cast doubt on the assumption that high levels of concentration are bad for the consumer, the dominance of a firm like IBM may simply reflect superior performance. On this view, mergers need to be challenged only in those cases where barriers to new entrants are high and the proposed combination may make them even higher. A separate argument, which

is sometimes used to support a stronger anti-trust policy, is that there are too many merg-ers in the UK and the US. While an active market in corporate control is desirable, the process can become too fre-netic, distracting managers from the task of running their existing business. Takeovers can be a costly and disruptive means of displacing weak man-

These issues are usefully explored in a collection of essays edited by James Fairburn and John Kay. One message that emerges is the need to keep anti-trust, and marger control in particular, in perspective as an instrument of public policy. Merger activity in the UK during the post-Sec-ond World War period has not vigour of competition in the economy.

It is true that some horizontal mergers do enhance market power to the detriment of con-sumers and should be challenged. But the impact of antitrust enforcement on the competitive process should not be exaggerated. Keeping market open to new entrants relies more on other aspects of public policy, including a liberal approach to foreign trade and the removal of regulatory bar-

Another study (The Monopolies Commission and the market process, by Richard Shaw and Paul Simpson, IFS report series no 33) shows that in five concentrated industries studied by the Commission in 1959-63 the main competitive developments — entry of new producers, countervailing power by customers, increased import pressure - occurred independently of the Commission's recommendations. The anti-trust authorities' role is to give a useful nudge to the com-

How can this nudging process best be implemented in the UK? There is a case for incorporating into law the 1982 Tebbit guidelines (which stated that merger references to the Commission would be based primarily on competition grounds) and for upgrading competition as the principal concern of the Commission itself. One of the book's con-tributors, Stephen Littlechild, thinks current rules deter

MERGER POLICY edited by James Fairburn and John Kay Oxford University Press, 235

some potentially useful merg-ers and would expand the guidelines to stress "natural or artificial barriers which prevent the entry or growth of competitors.

Fairburn makes the sensible suggestion that references of potentially anti-competitive mergers should be taken out of the hands of the Trade Secretary and vested in the director general of fair trading. He would also like to see the Office of Fair Trading brought directly into the Commission's proceedings as an advocate of competition. The Commission is too prone to allow the agenda in each case to be set by the participants, cross refer-encing between reports is rare. Fairburn writes: "Although the same issues come up repeat-edly - market definition, sources of potential competi-tion - it is hard to trace the Commission's reasoning from report to report, or even that it regards such continuity as an important matter." The OFT would have a strong incentive themes and to force the Com-

mission to confront the key

issues directly." These procedural changes would give a sharper focus to merger policy. Is excessive takeover activity bad for our industrial health? Evidence on post-merger per-formance suggests that the claims made by take-over pro-moters should be treated sceptically. The evidence also argues for the removal, as argued by Mervyn King in his contribution, of tax and other anomalies which make it cheaper to expand by buying companies than by buying new capital goods. It is surely better, as the papers by Julian Franks and Robert Harris stress, to identify and correct maifunctions in the market for corporate control, than to extend government monitoring

of the takeover process. John Kay thinks this market is inefficient as a means of imposing discipline on management. But it is hard to be optimistic about the proposed rem-edies, such as strengthening non-executive directors and more involvement by institu-tional shareholders.

One useful step might be to oblige companies to disclose more information, in a consistent and detailed way, about the consequences of takeovers. The stock market is probably the least bad way of arbitrating between the claims of different management teams to manage industrial assets, but a marke that is better informed, both about the previous takeover performance of the acquirer and about the financial consequences of takeover activity in general, might make sounder decisions.

Geoffrey Owen

Rise of the new gurus

■ Perhaps every government, and every decade, have their economic gurus. Remember Balogh and Kaldor in the 1960s, and Milton Friedman in the 1970s?

tain Jaguar's long-term profit-ability in the 1990s, and ensure

its independence from preda-

tors when the protection of the

Government's golden share

In catching on to the man-

egement theories of Dr W.Ed-

wards Deming, the American academic credited by many for

playing a major role in shaping

nese industry, Sir John is fol-lowing in the wake of many

other automotive groups, not least Ford of the US.

The Jaguar chairman has been forced to innovate. As the

dollar began to tumble in 1985,

the growing weaknesses in Jaguar's cost structure that

had been overlooked in the

dash for growth in the first half of the 1980s began to be

cruelly exposed.
Successful currency hedging operations delayed the hour of

reckoning, but they could only

provide a temporary protection against Jaguar's dangerous

over-dependence on the US.

Above all it had been growth
in the US, the world's most

important luxury car market, that had made possible Jag-uar's success in the first two

years following its privatisa-tion in 1984. Pretax profits surged to a peak of £121.3m in 1986. It was the favourite exam-

ple cited by UK Government

Ministers preaching the virtues

braced for the announcement

But Jaguar's profits faltered in 1986, began to fall back in 1987 and today the City is

of privatisation.

the post-war success of Japa

runs out at the end of 1990.

Another school is coming up, which has had some influence on the last two British budgets and may have even more important work in the The Financial Markets

Group at the London School of Economics at the end of 1986 and has been working quite closely with the Inland Revenue on tax policy. A major work called Taxation and Investment in a Dynamic Econ-omy, is under way. It sounds remarkably close to the think-ing of Chancellor Lawson: if you produce a stable tax regime, you create the climate for investment.

The Group is led by Charles Goodbart, formerly Chief Adviser to the Bank of England, and Mervyn King, who began to make his name as Professor of Investment at the University of Birmingham and now has a chair at LSE. Along with John Kay, King has just completed the fifth edition of their standard work: The British Tax System. King and Kay, however,

have recently started to go dif-ferent ways, at least in public. When Kay left the Institute of Fiscal Studies for the London Business School, he was prone to make outspoken attacks on the Government including the Inland Revenue. King has become more of an insider, he is, for example, an independent director of the Securities Association.

King also submits budget proposals. Last year he produced a paper on a flat-rate tax. It recommended a top rate of 40 per cent, which the Chan-cellor introduced. This year he circulated a paper on National insurance Contribu-

OBSERVER

tions. Some of the reforms he proposed are in Tuesday's bud-get. He also put up some pro-posals on inheritance tax which, if not wholly accepted, do bear some resemblance to the Chancellor's measures. At the same time, the LSE Group had been holding monthly seminars on life

assurance, attended by officials from the Revenue. The seminars left their mark on the budget statement. Another member of the Group should be mentioned. Mark Robson is on two years' secondment from the Revenue, where he was economic adviser. Robson is only 30, might have made his career

in the theatre, started teaching maths and then became a tax inspector in Oxfordshire. "There is a lot of theatricality in economic policy," he says. Robson has a lot to do with the book under way. "It's like Friedman in the 70s, talking about steady monetary growth. Then everybody realised that zovernments can't control it. But governments can control tax policy," he claims. After analysing this week's budget.

African Queen

however, his own immediate thoughts are on getting mar-

ried next month.

■ Margaret Thatcher clearly considers herself adequately versed in the intricacies of African politics. When she sets off next week on her journey to Morocco, Nigeria (a luncheon stop-over) Malawi and Zimbabwe, there will be no representative of the Foreign and Commonwealth Office on ber VC-10.

The first foray into Africa the Commonwealth conference in Lusaka in 1979 – was under the tutelage of Lord Carrington, then Foreign Secre-tary. Patrick Fairweather,



Assistant Under Secretary of State responsible for Africa, was on hand when she visited was on hand when she visited Nigeria and Kenya in January last year. This time the Prime Minister, accompanied as always by Charles Powell, her private secretary, and Bernard ingham, her press supremo, has dispensed with the Foreign

With the stiff upper lip we have come to expect, an FCO official says: "Charles is there to bat for us." Powell has been on secondment to No 10 Downing Street from the Foreign Office since 1984: not everyone nowadays considers him a true Foreign Office man.

Rough cricket ■ Not many cricketing mile-stones are established in Toronto. But Canada's frosty financial capital may be host in November to what is thought to be the first international cricket match to be played on artificial turi.

The match would take place

under cover in the SkyDome - the city's new 55,000-seat all-purpose sports stadium -which is currently taking firmed, the match will pit the West Indies against a star-studded international XI. Although a few financial loose ends remain to be tied up, the main obstacle to confirmation is the reluctance of some players to perform on an artificial sur-face.

Having borne the brunt of the West Indies fast bowlers on grass, their prospective opponents may be forgiven for not relishing a similar con-frontation on an unpredictable matting wicket.

Rooke's signal ■ From the Solent comes a possible clue to the much-debated

succession to Sir Denis Rooke as chairman of British Gas, which comes up for renewal or perhaps termination when his present three-year contract expires in June. It concerns the presidency

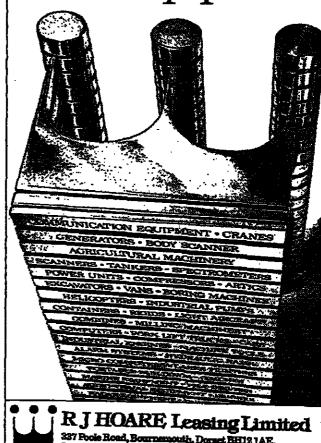
of the Corporation's yachting association, the Seafarers. Rooke has held the post him self ever since it was founded about 10 years ago. The word is that it has been provision-ally offered to, and accepted by, Bob Evans, the chief execu tive, once Sir Denis, who is 65 next month, leaves the bridge.

denies this, saying that the Seefarers' committee has not even considered the question and that Rooke is in any case to attend one of its activities in June. But Solent man is adamant. The June activity, he suggests, refers to the commissioning of the Seafarers' new 38 foot flagship, Ocean Flame

The association at present runs four large ocean going yachts for use by industry personnel, and owns a number of yacht marinas, whose income helps to keep the fleet afloat.

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ECONOMIC VIEWPOINT

Not a sufficiently monetarist Budget

By Samuel Brittan

he British Chancellor, Nigel Lawson, was under pressure from two different sources in the run-up to the Budget.
The fiscal activists wanted him to avoid tax remissions despite the large Budget, surplus to dampen down demand. The "Pay off the National Debt" school wanted the surplus kept intact to make a show of repaying

that Debt.
The two pressures came from very different stables, both intellectually and politically. But for once they agreed on immediate objectives — no tax remissions and abandoning the objective of balancing the Budget. The repay the Debt school was the

case prominently represented in the Number 10 entourage.

If the Budget Red Book (the popular name for the financial statement that accompanies the Chancellor's measures) had projected a series of rising surpluses — or Public Sector Debt Repayments (PSDR) as they are now called — the Chancellor would have been seen to have given in to one or both of these pressure groups, what-ever he had said.

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In fact the Chancellor explicitly repudiated both schools of thought and published a projection showing the PSDR levelling off at £14bn in 1989-90 and then gradually declining to £6bn by 1991-2 — the probable pre-election year — and £3bn by 1992-3.

How has the Chancellor been able to combine this projected washing off. to combine this projected running off of the Budget surplus with the con-ventional caution on tax cuts urged

on him by City commentators and political colleagues? In part because the tax remissions have been somewhat larger than realised. These consist mainly of two items the decision not to uprate Excise duties on drink, tobacco and petrol and the like in line with inflation, and the very welcome reform in employee

the lower paid. But because of the timing of the latter the full year cost of the two measures will build up from the £1.9bn which figures in the headlines for 1989-90 to £3.5bn in the following year. Even so, these remissions would not have been enough to prevent a build-up of surpluses on the estimate of nearly all outside analysis. The Chancellor has only been able to rec-

oncile his stated beliefs with his tax

cantion by much more pessimistic

revenue and expenditure projections

The process is not nearly as blatant or crude as some suppose. No one asks the Treasury or Inland Revenue and the Treasury of Inlami Revenue to produce deliberately low surpluses for the sake of political convenience. It is rather that, left to themselves, the officials concerned make ultracautious predictions, as we have seen in the last few years. The Chancellor and his top advisers would be well within their rights in ecking the officials. within their rights in asking the offi-cials to re-examine their assumptions and their findings — or deciding to go for the upper end of the likely range without offending anyone's professional conscience. All they need, if

they want ultra-conservative projec-tions, is not to intervene. Nor should the cautious official forecasters be laughed aside. The most respectable analysts are inclined to take the movements of the last couple of years and project them. Nevertheless, my guess is that there is indeed some deliberate over-

It is unlikely that both the equity market goes substantially better over the year and the Government's counter-inflationary strategy works. One or other will have to go' - Greenwell Montagu

cantion in the highest reaches of the Treasury and that there will be more headroom for tax-cutting or concestions to the infrastructure spending lobbies than Treasury Ministers now admit. But, like the Battle of Waterloo, it will be a more closely-run thing than speculators now suppose.

THE BUDGET is not only an occasion for announcing fiscal policy, but for setting, or restating, the course of monetary policy.

The Chancellor's assurance that

"Interest rates will stay as high as needed as long as needed . . . to get on top of inflation" is important. But the Government does not have adequate criteria for deciding just how high and how long this has to be. It will be quite easy to produce an appearance of low inflation by the

next election if the date is chosen appropriately after some mortgage rate cuts and in between public sector price rides. After all, as recently as February 1988, the year-on-year increase in the Retail Price Index was only 3.3 per cent, when we now know that there was a powerful inflationary head of steam.

But the underlying rate of inflation is a very different matter. The present underlying rate is probably over 6 per cent, making a reasonable allowance for house prices but excluding erratic mortgage interest effects. On the Chancellor's measure, it should peak at around 5% per cent to 6 per cent. But on present policies, any major reduction in this core rate will have to wait for a further Parliament and there could be quite a struggle to pre-vent it going higher, even if it dips during a period of apparent overkill.

Among my reasons: first, is that the world's governments and central banks have underestimated both real growth and inflationary pressure ince about 1986. They have been wor rying too much about slowdown and not enough about rising prices. When I hear the Chancellor saying that world interest rates may be about to peak, I fear they are doing so still. Second, this underestimate of

upward pressures has been greater in the UK than anywhere else. The Red Book estimate of Nominal GDP growth, which takes in both the real and inflationary component of 7% per ant growth in 1989-90 and 6 per cent in the following year, seems to me too low. While the build-up of consumer debt as a proportion of income and wealth will ultimately come to an end for prudential reasons, as the Treasury argues, there is no reason why this should happen at all soon.

Any immediate slowdown due to

high interest rates is likely to be reversed when interest rates come down or even when the shock impact of existing high rates wears off. A more durable reduction in debt growth probably depends on a decisive downturn in the growth of nominal incomes from the 7½ per cent to 9 per cent per annum corridor in which they have been stuck.

Third, and more important, even if the Treasury's real growth forecasts are right, the present *level* of capacity and labour utilisation could well be too high even to stabilise inflation, let alone to drive it down.

The Phillips and Drew capacity util-

Source; Financial Statement and Budget Report 1989-90, H.M.Treasury

Two ways of measuring money

Percentage changes on previous year

is now at record levels - higher than in the Heath-Barber boom or the Labour 1979 boomlet.

But it is highly dangerous to rely on such physical indicators. The flexi-bility of the economy and its ability to work at high pressure have improved since their earlier periods, but we do not know by how much.
So my fourth, and most important,

worry is the lack of a monetary regime or set of reliable warning bells which will give the Chancellor some rates by how much and in which direction - not precisely of course,

hut even roughly.

Tim Congdon, the independent monetary analyst, keeps asking why Nigel Lawson abandoned broad monetary targets in favour of M0 (notes and coins). There are many clear causal roots between the increase in bank and building society deposits and the rise in total spending in the economy — not least because of the links with credit growth which so offends some monetary purists. MO by contrast is profoundly non-monetar-ist. It is at best a near coincidental indicator of Nominal GDP – and on my reading of the chart – dubious even in that role. But its greatest sup-porters in the Treasury do not claim that it causes anything to happen.

The fatal attraction of M0 is that it contains the letter M and is sometimes misleadingly known as the monetary base. There is, however, no profound problem about why the hancellor should have been tempted. Broad money proved misleading at the beginning of the 1980s about which Congdon says very little; and M0 was supported both by economists regarded as full-blown monetarists such as Patrick Minford, and moderate monetarists such as Alan Budd.

their own primary exposition, for instance in the Red Book, is in terms of Nominal GDP. It would have been better to have monitored that more closely; or to have made broad money the focus of attention even without an explicit target, in place of the empha-

sis on M0. As we all know, the Chancellor's own eventual instinct was for an exchange rate objective against our major hard currency trading partner, namely West Germany. To have worked, it would have needed a longer period than the year it lasted. It would also need a very clear commitment, buttressed preferably by membership of the European Monetary System. The back door via the G7, now under the less-than-inspiring leadership of US Treasury Secretary,

Brady, will not do. EMS membership is still the main chance I can see of reducing the core rate of inflation by the next election through a gradualist route. But it would not be easy, and credibility would take time to build up. Nor would it avoid some period of at least growth recession.

One alternative - other than luck is a sharp and perhaps short recessionary shock, with a period of sterling overvaluation. It need not be on the scale of 1980-81, but it would have to bring about a change of gear in wage setting and price expectations.

It would not be the end of the world, or even of the Thatcher Gov-ernment, if it did go into the next election with an underlying 5 per cent rate of inflation. In those circumstances, there would still be growth and supply-side achievements to proclaim; and Labour could hardly claim greater counter-inflationary credibility unless it embraced the RMS itself, on which some of its leaders have similar hang-ups to Mrs Thatcher.

LOMBARD

A date the world wants to forget

By Edward Mortimer

EXACTLY a year ago some the Kurds have been subjected. 6,350 inhabitants of Halabja, in Iraqi Kurdistan, were killed in a poison gas attack. It was only one of at least ten occasions between April 1987 and October 1988 when Iraq's armed forces used chemical weapons (CW) against the Kurds, but it was the one which got most publicity, because Iranian forces captured the town and invited Western reporters to film the effects. Halabja became the symbol of the agony of the Kurdish people. and today the anniversary will be commemorated around the

On June 7 last year Sir Geoffrey Howe told the UN Special Session on Disarmament: "We have to act before it is too late. The United Nations clarity and conviction at its command that those who use chemical weapons are the out-casts of the civilised world." On August 26 the UN Security Council, relieved that the fight ing between Iran and Iraq had meanwhile come to an end but uneasy about the role played by chemical weapons (CW), sed a resolution condemning their use and promising to take "appropriate and effective action" if they were used

But, as the updated Minority Rights Group report published today says, "they were used again 48 hours after the Resolution, and again in September and October, yet no appropri-ate and effective measures were forthcoming." Iraq blocked demands for a UN investigation. Yet even though both Britain and the US said they had "compelling indica-tions" that Iraq had indeed used CW against the Kurds after the ceasefire with Iran, neither attempted to reconvene

the Security Council.

They professed to be satisfied with an assurance, given by the Iraqi Foreign Minister at the end of September, that Iraq would refrain from any further use of CW in the future. But according to Kurd-ish leaders Iraq did use them again on October 11 and 14, causing several hundred casu-alties. These reports too remain uninvestigated.

Chemical warfare is by no

means the only abuse to which

A total of two million Kurds are believed to have been displaced. Of these, some 250,000 are now refugees in Iran and Turkey. The rest are still in iraq but kept forcibly away from their homes. According to Kurdish leaders more than 4,500 of the 5,000 villages in Iraqi Kurdistan have been destroyed or depopulated since 1976 – more than half of them in the last two years.

Those driven out of their homes within the officially recognised "autonomous area" are allowed to remain in the region. But some 400,000 who lived outside that area have been deported to remote camps in the desert near the Saudi and Jordanian borders. No one is allowed to visit these camps. but the conditions there are said to be appalling. Men and women are segregated, and children allowed to stay with their mothers only till the age

One must hope that these reports are exaggerated, but so long as Iraq denies access to any impartial investigators one is bound to fear the worst. Yet the international community seems willing to shrug its shoulders and pass by on the other side. There is a strong prima facie case that Iraq is guilty of genocide as defined by the 1948 Convention, but none of the other parties to that Convention has so far seen fit to institute proceedings. A draft resolution requesting the appointment of a special rapporteur to study the human rights situation in Iraq was not even discussed at the recent meeting of the UN Human Rights Commission, and even those governments (including Britain) which sponsored it continue to cultivate Iraq with trade credit and ministerial visits. Each shelters behind the others, arguing that to take a stand in isolation would simply exclude its nationals from an important Middle Eastern market.

So far from being "the out-cast of the civilised world", President Saddam Hussein of Iraq is allowed to behave like its spoilt brat

*The Kurds, available from 29 Craven Street, London WC2N 5NT. Price £2.20

V >

Soviet aim of nuclear disarmament

From Mr Lev Parshin. Sir, Your political correspondent Michael Cassell asserts in his article ("Labour team to visit US," March 7) that Soviet officials would prefer Britain to makele her prefer britain to include her nuclear weapons in superpower talks, rather than to offer any unilateral or bilat-

eral deals. In fact, in Moscow members of the Labour party delegation were briefed on the well-known Soviet position. The Soviet Union welcomes any real reduction of nuclear weapons whether it is unilateral, bilateral or multilateral. General V. Lobov stressed that unilateral nuclear disarmament of Great able step" that would create an entirely new situation at the Soviet-American negotiations on strategic nuclear weapons and encourage other nuclear countries to take positive steps

in response. Back in 1984 the Soviet Union made a commitment to reduce the stock of its medium-range nuclear means by a number of nuclear weapons that Britain would actually eliminate. It was reiterated to the Labour party delegation in Moscow that in new conditions the Soviet sids would be prepared to hold talks with the British Government about pos-sible reciprocal measures if

eliminate its nuclear arsenal. No preference were given from our side to any of three options currently under discussion in the Labour party unilateral, bilateral or multilateral nuclear disarmament.

The aim of the Soviet Union is nuclear disarmament. In this we are looking for partners. If any government of any nuclear power joined us in this quest for nuclear-free world we would find ways and means to make accommodations to achieve this. Lev Parshin,

Counsellor, Soviet Embassy Gardens, W8

A service to Western security interests

From Mr Robert McGeehan. Sir, Perhaps a point could be added to Peter Riddell's excel-lent analysis of the recent Tower affair (March 7). In submitting himself to the long

vided was exactly what many hoped for in terms of prolonging the Administration's broader review of strategic pri-orities.

Britain takes a decision to

If reports are correct that the mitting himself to the hong confirmation struggle, the failed nomines for the post of Secretary of Defence has served his country by virtue of his very macceptability.

While obviously a defeat for George Bush in the narrow sense, the extended delay which the Senste debete pro-

arms control deals must have heen welcome The Nato allies are often perceived in Washington as too receptive to the Gorbachev charm offensive. The ordeal of John Tower, in blunting calls for hasty policy initiatives, has profoundly (albeit inadver-tently) served Western security

interests.
Robert McGeehan,
United States International
University-Europe,
Bushey, Hertfordshire

Government's part in the rescue effort £10m to assist with costs of training and crew repatriation. Tax relief for seafarers will

From Mr Douglas M. Brown. Sir, in your issue of March 8 Mr Ian Desholm sought Government support for British shipping. Also on March 8, I received a prospectus from a company which ordered a 3,000-tonne vessel "being bought with the benefit of a large Government subsidy and fixed rate of 7.5 per cent mort-

gage. The contract price is \$3.168m, about 21m of which will be paid by the taxpayer, who will also foot the bill for

Not to be left out

From Mr Edmund de beneficiaries.
Rothschild: We support
Sir, I read with great interest Macmillan

Arthur Hellyer's excellent article on the National Gar-dens Scheme in last Saturday's issue (March 11). There was, however, one

the Cancer Relief Macmillan Fund was not included in the 57 Lower Belgrove Street, SW1

the heavily subsidised sub-commercial interest rate on a loan amounting to 80 per cent

While it is true that these subsidies benefit the shipbuilder, it is also true that the owner benefits from substan-tially reduced annual capital charges and conserving his own funds. Thus any impression given by Mr Denholm that British shipowners are not already in receipt of state aid would be wrong. This year the Government is giving around

We supported the training of Macmillan Nurses to the extent of £160,500 out of the proceeds of the 1987 season and will do even better out of the

Edmund de Rothschild. Trustee, The National Gardens Scheme,

Mr Peter Le Cheminant, GCBS Director-General, has said that British shipping "is not an industry with an out-stretched begging bowl. We are not lame ducks and have no desire to be pensioners of the state." This is not the impression the public has received. Douglas M. Brown, 3 Glenthorne Road,

also cost about £15m a year.

Sunderland, Tyne & Wear.

The French idea of élite

From Dr G.T. Harris. Sir, Head-hunted to work in France, I soon learned the dif-ferent status accorded there to engineers when I asked a French engineer to recommend

"Try Monsieur X. - first class man; level-pegged with me at school but just failed to make the grade at the Con-

Players' rules

From Mr W.A. Imthurn. Sir, In "Rurobond issue prac-tice to change" and "Leading players back reform of new issue practices" (March 6), Andrew Freeman made some assertions which need to be He writes: "Co-managing

banks are invited to join an underwriting syndicate, but usually have to wait for up to three months before they know the final price at which they bought bonds." If this were so, the new issue activity would long ago have ground to a halt. At the speed at which new issues launched these days nobody would entertain a three-month risk to pricing. Subsequent statements in

the articles, attributed to leading "players", reinforce my conviction that the shouting regarding current market prac-tice is about nothing.

The primary market has perfectly adequate underwriting and selling group agreements but at the moment they are not being enforced. That is the crux of the matter, enforce the rules or ahandon them. Neither the International

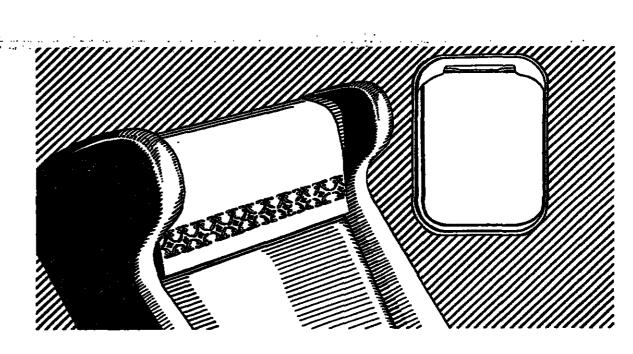
Primary Markets Association nor any of the stronger under-writing members have yet had the courage to face some facts:
a well-priced good-quality
issue, launched at the appropriate time, will sell itself; and
the total spreads in their present form are one of the fore-most culprits of the malaise. No investment banker worth his salt will entertain the risk if the issue has a tighter spread but will gladly play the inno-cent fool if he can exit his com-mitment under the guise of anonymity and still appear in the even more meaningless

league tables. Rather than bleat, why do the participants not address their problem instead of blaming each other for the demise of "their" system.

W.A. Imthurn, 5 South Park Meas, SW6

cours (competitive entry exam to engineering school) so had to become a doctor or dentist

instead." Thus graded as a second-class citizen compared with the elite ingenieur. G T Harris, 103 Oaktree Road, Reading, Berkshire.



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FINANCIAL TIMES

Thursday March 16 1989



AIDS patients ready to gamble on hope

The doubts cast on Retrovir leave few options for sufferers, reports Peter Marsh

T TAKES about 10 years for a drug to be proven safe and effective. But the people we talk to can't afford to wait that long. By then they will be dead."
Mr Robert Vasquez, a mem-

ber of an unusual medicines dispensing organisation in New York, is talking about the problems experienced by peo-ple with AIDS in waiting for new treatments for the disease. These problems seem to have intensified recently since doubts have been cast on the effectiveness of Retrovir. (sometimes known as AZT) the only drug officially available to combet ATS.

combat AIDS.

Mr Vasquez works for the
People With AIDS Health
Group, which provides to sufferers unapproved medications for combating the disorder. There are, as he acknowledges, some risks with this treatment but they are few compared with those involved with AIDS itself, which invariably ends in

death within a few years.

Since it was identified eight years ago, AIDS has affected an estimated 300,000 people worldwide, of whom roughly half have died. Retrovir, made by the UK company Wellcome, is on sale in some 60 countries. Although

it has helped a great many AIDS victims, it is far from perfect. It does not cure the disease but only holds up its progress.

The drug also has a range of toxic side-effects, from nausea

to bone marrow damage, which can over a period of treatment reduce its impact or prevent people taking the drug alto-

A new problem with the drug, which became available in 1987 and had sales last year of £90m (\$155m), became evident this week when Wellcome announced it had identified samples of ADS viruses which samples of AIDS viruses which had built up resistance to

By Anthony Harris in Washington

THE US merchandise trade deficit, on a customs basis, fell

in January to \$9.5bn, season-

ally adjusted, from a revised

merce Department said yester-

However, the underlying

trend continues to show that

the deficit is now tending to

grow, or at best standing still.

Both imports (\$37.3bn) and
exports (\$27.6bn) were sharply
down from their record Decem-

ber values. The fall in imports was more

than accounted for by a \$3.4bn

reduction in manufactured imports, with sharp falls in

cars and consumer goods. Man-

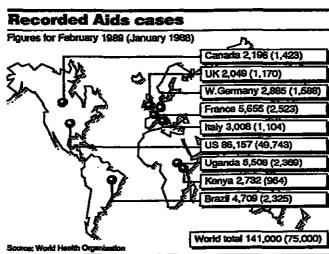
ufactured exports fell by \$1.85n, with drops in comput-ers, aircraft, and industrial

The figures were almost exactly in line with financial market expectations and pro-

voked only a slight marking up

US merchandise

trade deficit falls



If these Retrovir-resistant strains of the virus crop up in a significant proportion of the 30,000 or so people taking the drug around the world, prospects for the product would look exceedingly dim.

World Health Organisation (WHO) statistics put the number of known AIDS cases at 141,000. Nearly 90,000 of these have been in the US, the country with the largest recorded tally of AIDS suffers, and some 2,000 in Britain. If these Retrovir-resistant

2,000 in Britain.
The true global total, however, is probably at least twice the WHO figure and up to 10m people are thought to have the AIDS virus which triggers the disease in their bodies. Most of these people are likely to contract full-blown AIDS.

Given the epidemic propor-tions of AIDS, a lot of people - including sufferers, public health officials and scientists in the drugs industry - are frustrated by the slow progress in coming up with medical treatments for the disease.

That is where Mr Vasquez - together with the three-man

dispensing organisation he works for in New York - enters the story.

The People With AIDS
Health Group, sited in Manhattan, was set up two years ago to sell drugs which are thought to have an effect on treating the illness but which have not

gained the necessary govern-ment product licences. The products include some well-known medicines which are available on prescription or at retail outlets (sometimes only outside the US) for com-bating ailments other than

Others of the organisation's products are proceeding through clinical trials. The aim is to build up enough data to prove as far as is possible that the drog is safe and effective in treating AIDS.

The problem, however, is

that to meet government safety standards the trials must be extremely rigorous and can easily take several years - by which time many of those the dicines could have helped Drugs which are available

from the New York group include dextran sulphate, mad by the Japanese company Ueno Fine Chemicals and flucona-zole, made by Pfizer, a big US drugs company. Other prod-ucts are ribavirin and Isoprinisine made by ICN Pharmaceu-ticals and Newport Pharmaceuticals, both of the

Mr Vasquez says his non-profitmaking organisation receives 25 telephone calls a day from people eager to buy its products, a month's supply its products, a month's supply of which can cost anything up to \$800. The group, one of several small organisations across the US which supply AIDS medications of this sort, has 2,000 regular customers and the number is growing rapidly. Mr Vasquez says many of the people whom he supplies have tried Retrovir but found the toxic effects outwelghed its benefits in fighting the disease. Despite the fact that the medications he sells have no proven claim to be valid treatments for AIDS, he says that many sufferers feel the risk in taking these products is justi-

taking these products is justi-fied. "It makes no sense for people to wait for the drugs to get a licence," he says.
This is a position with which

This is a position with which the Food and Drug Administration, the US government bodyresponsible for pharmaceutical
licensing, has some sympathy.
It is acutely aware of the
lengthy development periods
for many drugs and said last
year that it would permit small
ounnities of potential AUS. quantities of potential AIDS treatments to be imported into the US for use by sufferers, even if these products are

How long will it take for Retrovir to have an officially sanctioned competitor? Most drug industry observers are not optimistic about any break-throughs in the near future. "Aids is a very difficult dis-ease to tackle," says Mr David

Manyak, an industry analyst at Merrill Lynch, the New York bank. "Nothing new for treating AIDS is imminent."

Anti-AIDS drugs based on a protein called CD4 look the most promising. The protein attaches itself to the virus where it normally hinds to where it normally binds to human cells and thus cuts off its path to infiltrating the

But it is thought these medicines - which are under investigation at several companies including Genentech, Biogen and SmithKline Beckman, all of the US - are unlikely to become generally available for 18 months at least.

Other potentially useful AIDS medications include dideoxyadenosine and dideoxycytidine, being developed by Bristol-Myers of the US and Switzerland's F. Hoffmann-La Roche. An aerosol form of a well-known drug called penby Lypholded of the US and Fisons of Britain, may become available fairly soon for treating a form of pneumonia often associated with AIDS

Among AIDS sufferers and in the support groups which have mushroomed in many of the world's big cities, there are mixed feelings about the pace

A worker at Project Inform, a San Francisco AIDS-support group, said he was hopeful. "There are 200 drugs being tested right now; any one of them could be a breakthrough," said the worker, who gave his name only as Frank. Mr Nick Partridge, of the London-based Terence Higgins Trust, which helps many sufferers, is less sanguine. He believes drug companies should collaborate more, possi-bly in government-led pro-grammes, to come up with a better treatment for the dis-

Tasmanian pulp mill plan is abandoned

By Bruce Jacques in Sydney

of bonds as uncertainty was The US trade figures, which up to now have been published on a dock gate basis, with imports reported (including cost of insurance and freight) and exports (free on board) will from now on be published only

on a customs basis. The new reporting basis matches the international stan-dard and shows a deficit of about \$1bn less each month

At the same time the US has switched over to internationally-accepted industrial classifications, so that commodity figures are comparable with those published by other countries.
It is hoped that this change will make it possible to produce more accurate figures. especially on revision as IIS figures can now be compared in detail with those recorded at the other end of the pipeline.

NORTH Broken Hill Peko, the Australian resources group, and Noranda, its Canadianbased partner, have abandoned

a A\$1bn (\$840m) pulp mill at Wesley Vale, Tasmania. The joint decision was being hailed last night as a victory for the Australian environmental movement which had suc-ceeded in making the mill a national focus.

The mill, with planned pro-

duction of 440,000 tonnes a year, would have been Austra-lia's largest single manufacturing investment, beavily geared to the Japanese market.

The companies said the mill could not proceed because the Federal Government had imposed pollution guidelines even more stringent than those specified earlier by the Tasma-nian Government, under which

they were expected continually to update pollution controls.

Emissions of dioxin, an organo-chlorine by-product of the plant's bleaching process, emerged as the most problematic of the differences between the companies and the Tasmanian Government.

The companies said prepara-

ment's guidelines would have taken at least another four to six weeks and Canberra had not been specific about the changes it would require. With a A\$1bn investment at stake, and the prospect of los-ing A\$20m in costs in the cancellation of equipment orders, the developers said they were left in an untenable position.

tion of the Federal Govern-

Mr Paul Keating, Federal Tressurer, said yesterday new mill proposals would be wel-comed, but would have to adhere to the same guidelines. The partners were last night privately discounting the

Rfta, but he stressed his copo

DAT nears resolution By Hugo Dixon

Dispute on

THE long-running dispute over digital audio tape seems close to an end following indications that the consumer electronics industry is willing to compromise on key issues that have been holding up an agreement with the record industry.

The record companies have been blocking the introduction of digital tape — a new technol-ogy that can make almost per-fect copies of recorded music — because they fear it will lead to an increase in piracy and

home taping.
Indications of a compromise came out of a meeting between Japanese and European elec-tronics manufacturers in

Japan earlier this week. The Keidanren, the Japanese industry federation, said the manufacturers were willing to modify digital tape machines so they could only make single so they could only make single copies of any particular piece of software. They were also prepared to consider a levy on blank tapes, which would be used to compensate record companies for lost royalties.

The international record

industry has been insisting on these two commitments before it is willing to make software to play on the machines. The International Federation of Phonogram and Videogram Producers, which represents the record companies, said yes-terday it was "extremely happy" that the electronics companies were willing to com-

The two sides are due to meet in Amsterdam early next month to thrash out a solution. If this meeting is successful, digital tape machines could be introduced throughout the

world in the autumn.

At present, they are available only in Japan and a few other countries. Even there, sales have been disappointing because of the lack of software. The record industry has taken a tough line on the issue because it has wanted to estab-

Efta proposes closer ties with EC

Chilean appeal over export ban Continued from Page 1 Continued from Page 1

air and sea transport are taken into account. Mr Moreno also warned that some 200,000 people, many of whom are poor seasonal labourers, risked losing their The poisoning incident has been condemned by the Gov-

WORLD WEATHER

ernment and opposition. The Government is blaming the Communist Party, but no evidence has been presented and no arrests have been made. ulthough an investigation is underway with assistance from the US Federal Bureau of Investigation (FBI) and other international law enforcement Shipping company officials

in Valparaiso, where all loading of fruit was suspended for three days, are reported to suspect commercial subotage by US fruit growers in California.

not six. There was, however, a

noticeable gap between the positive, if cloudy, aspirations of the declaration and the more cautious responses by heads of governments at yesterday's Oslo press conference Mr Franz Vranitsky, the Austrian Chancellor, stressed his Government's commitment to Efta's integration strategy. He said an Austrian applica-

tion for EC membership, fore-cast for this summer, would not conflict with this.

sition to a "supra-national" Efta and to any idea of a customs union. This Swiss post The only public note of dis-cord with the apparent politi-

between Efta and Yugoslavia.

cal will of most Efta members to make integration with the EC succeed came from President Jean-Pascal Delamuraz of

Switzerland.

He denied his country was trying to hold up closer co-operation between the EC and

tion may crack Efta unity, if and when substantive talks and when substantive talks start with the EC.

The new fluidity in the future shape of Europe was also underscored in the Oslo declaration's support for "joint efforts" to develop co-operation between Etc. and Viscolaria

Bankers object to draft Delors report

Continued from Page 1 already objected because it ed the 1992 programm for a barrier-free Europe must lead to monetary union.

The idea contradicts their long-held beliefs that the cre-

17 G. CCharle Dr. Orbert F. Febr Fig. For St. Mark. 17 G. School St. Glood St. Grove T-Transfer

ation of a customs union in the EC by the end of 1992 should not be linked to mone-

closer co-ordination of national economic policies "This implies that in essence It is understood that the dis-It is understood that the dis-sident group of central bank-ers have been inflamed by large parts of the first section of the draft document. At one point it says: "The success of the single market programme thus hinges to a a number of steps towards eco-nomic and monetary union will already have to be taken in the course of establishing a single market in Europe."

Battle for Jalalabad takes heavy toll

Continued from Page 1 (ISI) which ran counter to the judgment of many mujahideen

The plan was to take Jalala-bad within two days, reinforc-ing mujahideen claims to be in control of 90 per cent of the country and providing a base for a provincial government. Initial fighting was successful, with the mujahideen quickly capturing several key posts, including Samarkhel, headquarters of the Kabul regime's 11th Division, the

lynchpin of its defences. Com-mander Noor Haq, from the National Islamic Front of

Afghanistan's guerrilla forces, which spearheaded the attack, said: "The regime just fell back Half-eaten meals lie as syldence of the suddenness of departure. Within four hours, the post was in mujahideen hands, the guerrillas falling to

the ground and praying before

advancing to the airport, where government forces have so far held them off. However, the airport and the gates to the city have proved harder to penetrate. The regime sent in reinforcements from Kabul, including the elite

started intensive bombing. Worse is expected. The muiaover loudspeakers while the regime air-drops leaflets telling people to evacuate the city. Hasan Khel says. "We have given plenty of notice for peo-ple to leave. Up till now we have just been attacking mili-tary installations; anyone who is still left must be Communist

supporters who deserve to die."
But leaving is not easy —
the road to Pakistan has been

under heavy bombardment since before the weekend.

Taking a flier on Aerospace

The more one looks at the new-style British Aerospace. the harder it is to price. The doubts still remain: the world's civil aircraft industry is work-ing flat out, but Airbus is still heavily in loss; and at a time of record car sales, Bover boasts a trading margin of just 3 per cent. But at a price of 558p, the shares stand a third below net shares stand a third below her asset value, not counting half a dozen juicy properties held ready for sale. And for anyone worried about recession, a company with military orders in the bag of perhaps £10bm — on a likely margin of at least 10 per cent — is not to be 10 per cent - is not to be sneezed at. 1986 1987 1988 1989

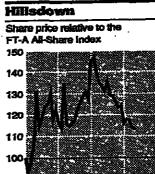
For the real optimist, even Airbus and Rover are not all bad. The impending takeover of MBB by Daimler could be decisive in taking Airbus out of the public sector, and could even pave the way to its full privatisation as a seperate entity by 1992. As for Rover, 60 per cent to 45 per cent, say, but the real significance is strategic. Pilkington has already spent \$250m moderning LOF,but it is still a long way from resolving LOF's other basic problem – its unhealthily large reliance on General Motors' business. By giving Japan's second-hisprest the safety net provided by its assets – from real estate to the Daf holding – is already sufficiently notorious. Perhaps more important, now that Rover cannot fall prey to a competing car company, Honda is free to concentrate on developing it as its sole route into Fortress Europe. This may or may not be profitable in the short term, but it could help turn Rover into a valuable operating asset rather than a real-estate play.

It would not do to get carried away. The downside risk on Rover and civil aircraft is still

enormous, and Royal Ordnance apart, the weapons and elec-tronics business is still in rather a mess. Assuming £300m of pre-tax profits this year, the p/e is 7; the vexing fact remains that this could still make BAe the cheapest share on the FT-SE, or the

Pilkington/NSG There is a danger that Pilk-

ington's sale of one fifth of Lib-bey-Owens-Ford (LOF), for conderably more than it paid for the entire company, will attract the wrong sort of interest. If Pilkington can find a Japanese buyer prepared to pay well over 20 times earnings for a passive stake, just think what its much more profitable European businesses might command if they were put on the block. With 1992 and all that, Pilkington is the only glass company which straddles all the major world markets; and its own share price multiple of less than 10 times earnings does not reflect the value



of its powerful position.

However, Pilkington is not the sort of company which goes in for fancy financial engineering just to make its share price look better. The move will reduce group gearing from 60 per cent to 45 per cent, say,

General Motors' business. By giving Japan's second-biggest glass maker a foothold in the US market, there is far less chance that LOF will be locked out of supplying glass to Japanese car producers in the US – the fastest growing segment of the automotive glass market. The US is already emerging as a low cost producer; and ing as a low cost producer; and if the yen continues to appreciate, LOF could begin to make some inroads into the one major market where Pilkington has yet to make a mark - Ja-

To hear BTR deny that it is a conglomerate, one might think that carrying such a tag is a disadvantage in the market. But that has scarcely been true of the past 12 months, when conglomerates have outperformed the All-Share by 9 per cent; and if the Chancellor is anything like correct about the cent; and if the Chancellor is anything like correct about the year to come, the supposed defensiveness of the sector should look better all the time.

Presumably, what BTR really means is that it is not Hanson; and that is looking truer than ever. Wherever one stands on the relative merits of those who make and those who deal, the fact remains that the latter have the US and UK markets against them at the moment. Both BTR and Hanson want to do deals in those markets, and both are waiting

gets. But it is in the nature of things that Hanson probably needs a deal more than BTR, which can console itself by gaz-ing on mounds of Australasian cash until suitable opportuni-

cash until smane opportunities arise.

For 1989, at least, BTR's presence in the world's fastest growing markets in the Far East probably gives it the edge over Hanson, which moves along an Anglo-American axis. But once economic hardship starts pushing American buy-outs over the edge – more likely next year than this – Hanson should look more - Hanson should look more like itself again. The market, for its part, already has the two virtually neck and neck, on an average market rating for the current year, both prob-ably deserve more, and, as things get worse, they may well get it.

Hillsdown

Hillsdown has pandered to Hillsdown has pandered to the market's every whim since the crash. It has tidied the mess left by years of undiscriminating acquisitions, so as to look more like a diversified food company than a conglomerate. It has got rid of the nongrowth and low-margin stuff, reducing gearing from 150 per cent to 50 per cent. And it has continued to deliver the results, as yesterday's 23 per cent rise in earnings showed.

The market's response has been to swan the company's 25 heen to swap the company's 25 per cent premium of two years ago for a 30 per cent discount now. Successive brokers have recently tried to call the turn, but have failed because the market seems to want it both ways from Hillsdown. It dreads a hig acquisition, yet fears that without one, each good set of results will be the last. It deplares the company's diver-sity, yet reacts to the salmo-nella/listeria scare as if Hillsdown were entirely a poultry

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company.
Organic growth cannot continue at last year's 35 per cent, but Hillsdown surely deserves a market multiple on the basis that above-average growth can be extracted from existing businesses for at least two count may be appropriate for the non-food business; housebuilding is doubtless past its best, although furniture may take up some of the slack. Mr Thompson presumably believes a p/e of under 9 is too low, which is why he is in no hurry to sell his 15 per cent stake. But while he delays, the insti-tutions are justified in their reluctance to open the buying

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A WAVE of national mergers is a wave of clausian mergers is sweeping through Europe's accoun-tancy professions. The implications of this wave, which is picking up pace as it develops, are likely to be profound for the future of all the main interna-

tional accountancy businesses.
Put simply, several European countries are seeing the emergence of a small number (no more than four) of dominant accountancy firms. This is being achieved through merger as the

national industries restructure.

The implications for the leading international accountants (of which there are eight) are profound. Simple mathematics suggests that at least half of the big international firms will be left weak in each country. For businesses which make their living out of serving an international client base, this presents severe dangers.

The latest country to experience the merger wave is Sweden. Last month the largest Swedish firm, Ohrlings, announced a merger with Reveko, another leading Swedish accountancy practice.

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Combined, the two will audit more than a third of the companies regis-tered on the Stockholm Stock Exchange and over-the-counter market. They will also act for about a third of the 200 top Swedish compa-nies. The combined firm will be about two thirds larger than the next big-

This is a dominant market position in anyone's book and is motivated entirely by local rather than interna-tional considerations. But the international result is profound: Coopers & Lybrand of which Ohrlings is a mem-ber, will dominate in the country while KPMG, of which Reveko has been a member, will find itself with-out representation there.

The Ohrlings/Reveko move follows a merger between the national mem-ber firms of Arthur Young and Ernst & Whinney last year. This marriage left Ernst out in the cold, though a some staff opted to stay apart from the merger to handle Ernst's work.

International considerations have driven national accountancy firms to link up with international groups: the next step is likely to be the sucking in of the firms with substantial client bases which remain outside the Eight.

The implications of losing ground in a country like Sweden should be

ont in perspective.

On one hand, a presence there secures a client base of Swedish companies, many of which are active internationally. Since all the account tancy firms are currently in the business of building a strong international client base, they cannot afford to ignore a country which has more than

its fair share of the world's leading On the other hand, relatively few companies based elsewhere see Sweden as a crucial link in their international chain. Lack of a substantial presence there hardly undermines a firm's claim to have a comprehensive

nternational network. Much the same could be said for the Netherlands, where a similar shake-up has already been completed. Three firms now stand out ahead of the rest: Klynveld Kraayenhof (associ-ated with KPMG), Moret & Limperg (Arthur Young) and Van Dien (Deloitte Haskins & Sells). This follows no less than five merce.

This follows no less than five merg-ers in the past two years — although the big three were among those which dominated the profession in the past. Of more significance than these developments is what happens now in two key European countries: France and West Germany. If experience elsewhere is any indication, then some significant shifts are on their way. The first signs of stirrings have been felt in West Germany. Treuarbeit, an independent-minded firm that has had a "cooperation agreement" with Price Waterhouse

for around five years, has decided to merge with Treuhand Vereinigung, which is part of Coopers & Lybrand. This leaves PW out in the cold -although it has its own, smaller practice in West Germany to fall back on. The Trenarbeit/Trenhand Vereinigung merger is likely to provoke other moves in the German market. The firm will overtake the estab-lished market leader, Deutsche Treuhand (part of KPMG), and will be

more than twice as big as the next-largest firm, linked to Arthur Young.

This position is unlikely to persist and is expected to provoke further are coming out on top in this reshuffling of the pieces in the European figure?

"It is swings and roundabouts," mergers as other firms seek to strengthen their position within West

The other country where a further concentration is likely in the near future is France. As in West Germany, a large proportion of leading companies - perhaps as many as a quarter - are audited by accountancy firms outside the international magic circle of the Big Eight.

International considerations have already driven national accountancy firms to link up with international groups in recent years: the next step is likely to be the sucking in of the firms with substantial client bases which still remain outside the Eight. France provides an important warning: that size is not the most impor-

ing: that size is not the most impor-tant consideration when rating the relative strengths of firms.

In fee income terms, the profession is dominated by Fiduciare de France (linked to KPMG). But one of the larg-est client bases of leading French companies is that of Befec, a relative minnow. A glance at the fee incomebased surveys in the professional press (such as that recently in International Accounting Bulletin, which shows Fiduciare to be about 13 times larger than Befec) gives no indication

Befec is linked to the international group BDO Binder. like another firm with a substantial client base, Salustro, it is now the subject of many covetous looks from the Big Right. Looked at as a whole, which firms

jigsaw?
"It is swings and roundabouts," says the man responsible for building the European operations of one of the majors. Perhaps: but a discernible pat-tern could be emerging. Alongside KPMG, the names most frequently being seen are those of Coopers & Lybrand and Arthur Young. Any alignment of European firms around these groups, or around any nucleus of the Big Bight, could be a sign of changes to come.

Most firms are operating on the same strategic plan, which is to bal-ance their firms on three legs -North America, Europe and the Far East. Any network will be as strong as its weakest link. Hence no one wants to get left out in the scramble for Europe. Such considerations could help push the big firms into the sort of mergers which they have talked of but held back from for most of the

of the accountancy firms' business and is likely to become more so. Mr Jacques Manardo, the French chairman of Touche Ross' European board (a rare animal in being one of the only non-Brits in such a position), points out that the US and European contributions to his group's earnings are now about equal: five years ago, the US was more than twice the size. This gives M Manardo and his counterparts at other firms much greater say in how their groups are run. Such a significant shift in power will change the direction of international

MANAGEMENT FLAIR

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with good quality commercial experience. An essential attribute will be the ability to lead and motivate people. This is a high profile role and there are good opportunities for career progression elsewhere within the group. There is a first class benefits package and, where appropriate, relocation expenses will be paid.

Please reply in confidence to John Cameron, quoting Ref. 943 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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Company Secretary

North East

Our client, a broadly based public company, is a national market leader in its field, with an outstanding record of growth in recent years achieved both organically and by acquisition.

They now seek to recruit a Company Secretary to be based at their Head Office in the North East of Bugland. Responsibilities will be broad, encompassing not only all the statutory obligations relating to company records and returns, but also the administration of the company's investments and pension schemes and a variety of ad hoc assignments.

Candidates, aged up to 45, should be qualified Chamered Secretaries with a sound

c£30.000+Car+Benefits

record of achievement gained in a large company environment. As well as technical ability, first class communicative skills, a meticulous approach and the ability to work as a key member in a senior management team are the pre-requisites for the position. In addition to an attractive salary and benefits package, full relocation facilities are available where appropriate.

Interested applicants should write to Frederick Howie, Regional Manager, Michael Page Finance, 25 Collingwood Street, Newcastle-upon-Tyne NE1 IJE, (Tel: 091-222 0545) quoting Ref: NE154

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Finance Director

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Part of a major multinational, this high growth UK subsidiary markets and distributes high technology products within Northern Europe. Current turnover approaches £100 million which, through organic growth and acquisition, will double in two to three years.

Reporting to the Managing Director, you will provide financial direction and control to the region. Managing a department of 30 you will oversee all financial and manment accounting, treasury and tax. An aspect of the role is to develop and maintain relationships within the

You are being recruited for your commercial judgement and ability to contribute within a down to earth management team. You should be a qualified accountant in your mid thirties with a successful track record of work-

c£60,000 + Bonus + Car ing in companies operating sophisticated financial controls. Personal characteristics will include boundless energy, enthusiasm and commitment to drive your ideas through to fruition, in rapidly changing conditions. Mangement and communication skills are a priority.

interested applicants should write enclosing a comprehensive CV and daytime telephone number, quoting Ref: 309 to Sara Cooke, MA, Whitehead Rice Ltd. 295 Regent Street, London W1R 8JH.

Whitehead Rice

MANAGEMENT SELECTION

Group Management Accountant

Financial Services

Our client is a major force in life assurance, pensions and fund management with a substantial domestic market share. It is based in

It is shortly to undergo a complete structural and physical reorganisation, which requires every. element of the business to be re-evaluated.

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recruit the Group Management Accountant. This is a new role, whose purpose is to construct and implement relevant, informative

computerised Management information systems where there are presently few.

£30,000 + full package

The successful candidate will be qualified and aged about 30. He/she must be fully familiar with complex, data-based budgeting, planning, and reporting, and have the strength of character to drive the changes through.

This is an exceptional opportunity to build from scratch and innovate, with few artificial barriers. Success will be well rewarded and the package includes a full range of "City" benefits.

Please send a detailed C.V. including contact telephone numbers, in strict confidence to: Peter Wilson, FCA at Management **Appointments Limited (Search and Selection** Consultants), Finland House,

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Director of Finance

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Wincanton, Somerset

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The position calls for a Qualified Accountant with several years financial control experience on a major multi-unit project. We will also be tooking for good systems development and financial appraisal experience, ideally involving the use of microcomputers. Age is not a critical factor but you do have to be flexible and adaptable.

In addition to your involvement on this project, you will also work closely with our client in developing his other embitious plans. You can therefore look forward to a challenging and rewarding future in a highly enterprising business

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istance will be available if required. isa write, in confidence, enclosing your curriculum vitae including current salary and daytime telephone number, quoting reference M2057 to W.S. Gilliand, Grant Thornton ement Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.



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Our client has assets of £5 billion and faces exciting commercial challenges over the next decade. In order to meet these cirallenges, the level of in-house tax expertise is to be upgraded significantly and a new corporate department established.

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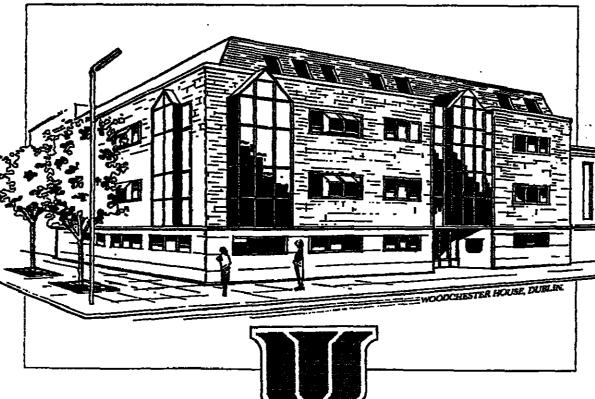
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Applications should be addressed to: Frank Cumane, Director, Trident Management Consultants, 4 Fitzurilliam Sq., Dublin 2, or telephone him for a confidential discussion on OOOI-619796. Trident will not release any details of applicants to Woodchester without prior permission.

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Reporting to the Group Finance Director, the successful candidate will have responsibility for all the financial control and accounting functions within the Group. This will entail working with the Financial Controllers of subsidiary companies to ensure the controllers of subsidiary companies to ensure the controllers of subsidiary companies. that Group accounting policies are implemented and that financial reporting is carried out to the highest standard Participation in the day-to-day management of the Group as part of a small senior management team forms a key part of the brief.

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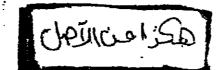
BUSINESS DEVELOPMENT MANAGER -

Trinity Bank Limited

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Executive Recruitment Services Lowry House, 17 Marble Street, Manchester M2 3AW

FINANCIAL CONTROLLER

Package up to £35,000

OUR CLIENT is an autonomous subsidiary of a large international group employing over 700 with a turnover in excess of £130m. Following a recent restructure the company wishes to appoint a Financial Controller. You will report to the Finance Director along with the Manager of Information Systems and the Company Secretary. You will have overall responsibility for the total accounting function managing a team of 20 covering all aspects of finance.

To apply you should be a Chartered Accountant, preferably with experience in a large company eavironment. An ability to present formally and communicate at all levels is essential. This senior position will make a positive impact on company performance.

The company offer excellent career prospects along with an attractive nacration package up to £35,000 together with the normal large company benefits plus relocation assistance where applicable.

To apply please send full career details, together with current salary, or telephone for an application form to Tim Smith, Ref: 2859/TMS/FT. PA Consulting Group, 4th Floor, Fountain Court, 68 Fountain Street, Manchester M2 2FE, Tel: 061-236 4531

Consulting Group MARKET BEST RESOURCES

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VENTURE CAPITAL MANCHESTER

GMED is a significant provider of Venture and Development Capital in Greater Manchester. We provide funds for start-up, expansion and management buy-out, typically in a range from £25,000 to £500,000. In addition to our existing £5 million + fund we are currently raising substantial additional resources to enable us to expand our investment activities, as a part of the process of assisting local enterprise to achieve profitable growth from sound financial bases.

To meet our targets for growth, we require additional professional support. Preference will be given to chartered accountants aged between 25-30, with at least 1 year p.q.e., who can demonstrate a good academic track record.

We offer an attractive remuneration package, and experience which will provide an excellent grounding for a career in the GREATER venture capital industry.

Please write, enclosing a detailed C.V. to: I M Bolton, Director of Finance, GMED Limited, Bernard House, Piccadilly Gardens, MANCHESTER MI 4DD



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Director of Finance

West of London

c£40,000 Package + Car

Our client is the UK subsidiary of a leading US group within its specialist sector of developing, manufacturing and marketing material handling and

Situated on the outskirts of London, the UK company has almost doubled its level of activity to c£10m t/o over the last two years and is poised to rapidly achieve £25m t/o by the introduction of new product lines and expansion into Europe.

Due to these fast moving developments and achievements, based on a blue chip customer base, the company now seeks a positive individual to join the Management Team as Director of Finance to provide both sound financia expertise and commercial direction to the business at a senior level.

Candidates should be qualified accountants, age indicator 34-42, who have a strong track record of

coupled with a general management outlook. Experience gained within the manufacturing sector is desirable but not essential, however enthusiasm, energy and the ability to take the initiative in commercial decision making are vital.

Please telephone or write enclosing full curriculum vitae quoting ref: 315 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572 Fax: 01-925 2336

FINANCIAL SELECTION AND SEARCH

Finance Manager

(with general management involvement)

MILTON KEYNES; from £25,000 p.a. + car, BUPA, non-contributory pension, share-save, relocation package

Career routes open to Senior General or Financial Management

THE POSITION

Managing the whole financial function for a complex, fast moving retail operation of over 100 Company owned petrol filling stations, annual turnover £80m +.

This requires:-

- organising and managing the accounts department, with a staff of twelve.
- ensuring all financial reports and controls are promptly delivered and tightly implemented.

THE PERSON

A fully qualified accountant, with an excellent track

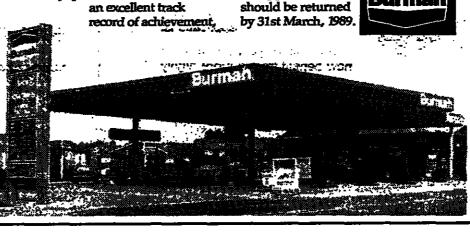
preferably in retail businesses, where you managed a heavy flow of cash and credit card transactions, and controlled a large and varying bought ledger.

Plus you will be a proven manmanager, with senior general management potential.

INTERESTED? Send your c.v. to Liz Patterson, Personnel Department, Burmah Petroleum Fuels Limited,

Burmah House, Pipers Way, Swindon, Wiltshire, SN3 1RE. quoting reference number BR2. All applications





Our client is a Music Industry Organisation with an enviable reputation within the nent industry. The company's activities have increased dramatically which has created an immediate need for the appointment of a:

WI Location COMPANY ACCOUNTANT circa £24,000 who will be based in their Head Office located in the West End.

Reporting directly to the Chief Accountant the appointee, who must be a fully qualified CA, ACCA or ACMA will assume responsibility for the supervision of nine staff and provide Management with financial

Ideally candidates should have a working knowledge of Pioney Plarkets, VAT Returns, Company Pension Schemes and have had some experience of Personnel matters. The company has its own IBM Mainframe (System 38), it is essential therefore that candidates have a

broad experience with computers.

In return, the company offers an excellent remnneration package and a genuine opportunity to develop within a successful organisation.

To apply for this appointment, please send your CV to LIONEL ROSE or telephone him at his office.

If daytime contact is difficult, please call him after 6.30 pm on 01-954 4321 for a confidential discussion. **BARCLAYS EXECUTIVE APPOINTMENTS** Morritt House, 58 Station Approach, South Ruislip, Middlesex HA4 6SA. Telephone: 01-842 1216 (24 hours)/01-842 0676, Pax: 01-842 0266.

Elliott

FINANCIAL DIRECTOR -

(DESIGNATE)

With an annual turnover in excess of £100m, the Elliott Group of Companies' activities include construction, commercial and residential development. Due to sustained growth, the group seeks to appoint a Financial Director to subsidiary companies, J. A. Elliott (Plant) Ltd. and J. A. Elliott (Joinery) Ltd.

The successful applicant will be a qualified accountant, probably in his - or her - mid 30's capable of demonstrating a high level of commercial accumen, and with the ability to make a substantial contribution to the future development of the Plant and Joinery Companies working within the Elliott Group.

In addition to reporting to the subsidiary boards, the successful applicant will liaise with the Group Financial Director and may become involved with other Group functions. Based in Bishop's Stortford, Hertfordshire, the position offers a first-class salary and range of benefits commensurate with an appointment at this level

Please apply in writing enclosing a current cv

G M Thurley FCA Group Financial Director The Elliott Group of Companies Twyford House Bishop's Stortford Hertfordshire

Building on a reputation An Equal Opportunities Employe

Financial Manager

Director Designate West London

The Company

A well-established and expanding company with 160 employees and a turnover of £15 million, backed by a world-wide organisation, providing a range of international engineering products to the petrochemical and process industries throughout the UK.

Responsible to the Financial Director for the accounting and reporting function. Participating in a young management team in the planned development of the Company as well as growth by

The Candidate

Will be 30 plus, a qualified chartered accountant with some commercial and management experience, good erpersonal skills and the drive, innovation and ambition to become a board member.

Our Offer

The importance of the position is reflected in the salary and comprehensive range of benefits which include company car, pension, profit sharing, private medical insurance etc.

Apply: Personnel Manager, George Meller Limited, Orion Park, Northfield Avenue, Ealing, LONDON W13 951. Tel: 01-579 2111.



George Meller Limited

SOUTHAMPTON AREA FINANCE MANAGER

We are looking for a Manager with flair, drive and initiative to head up a small but busy accounts department. He/she will report to the Board, must have ACA/CIMA qualifications and be computer literate.

The remuneration package will reflect the importance of the position.

Please contact Mrs Robertson on 04895 82211 in the first instance.

ARCO Chemical Company



Qualified Accountants for Europe



ARCO Chemical Company, part of the Atlantic Richfield Group, are a highly successful and profitable organisation whose turnover is in excess of \$2 billion. Their innovative thinking and dynamic approach to business have established them as world leaders in chemical technology.

ARCO, Europe, operate from sales offices in Paris, Düsseldorf, Milan, Rotterdam, Barcelona and Dubai. They have production facilities in Belgium and the South of France, as well as a laboratory located in North Paris. ARCO's European head office is based in Maidenhead, near Windsor in the UK.

Continued expansion and commercial activity have created a number of opportunities

for young French/Dutch-speaking professional accountants to establish their careers in the future of Europe.

These opportunities are

- FINANCIAL ACCOUNTANTS Near Ghent, Belgium and the UK
- COST ACCOUNTANTS Provence, France
- PROJECT ACCOUNTANTS Provence, France
- PROJECT CONTROL MANAGERS Just north of Paris

ARCO can offer unique worldwide prospects to individuals showing drive, flair and commitment to an international market.

For further details about these opportunities please phone Mr. Brett Melbourne, Managing Consultant, or write, enclosing your CV, to

MANAGEMENT PERSONNEL 51 High Street, Eton, Windsor Berkshire, SL4 6BL, England Tel: 0753 854256 Fax: 0753 841783

Management Personnel



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ACQUISITIONS/BUSINESS DEVELOPMENT EXECUTIVE

SURREY A SUBSTANTIAL NEGOTIABLE PACKAGE + CAR

During the past four years, Parkfield has been trans-£4 million into a profitable manufacturing and distribution with 30 business entities and sales in excess of £300

Parkfield's excaptional rate of growth has been achieved through a blend of acquisitions and the willingness

sinesses: foundries, aluminium wheels, steel pressings, engineering products and entertainment. In each of these sectors, the company is now market-leader in the UK and a growing force in continental Europe. The Group is also shortly to establish a presence in North

Parkfield's combination of vigorous, invest led growth and frequent acquisitions (twelve in the last year) provides a challenging business environment.

We now wish to strengthen further our acquisition team through the recruitment of an individual well able to contribute strongly to the company's future development. Possibly - but not necessarily - a chartered graso of business fundamentals. You should be able to demonstrate a proven record of achievement in your asure to accruisition work.

You must be astute, have sound interpersons skills, and cope well with pressure; some working know ledge of another language would be an advantage.

The substantial executive package is designed to attract applicants of the highest calibre: initial remuneration will not prove a limiting factor for the outstanding candidats.

Parkfield Group PLC, Longdene House, Longdene Road, Hasternere, Surrey GU27 2PH.



Outstanding prospects for a young, ambitious FINANCE DIRECTOR **DESIGNATE**

North West c.£25K package, car

Our client is a well established, dynamic, successful medium sized company which has developed a strong position in the market place and an enviable reputation in the trade for the supply of household textiles/ furnishings to blue-chip outlets. With exciting plans for further dramatic growth, organically and by acquisition and diversification, they need to appoint a Finance Director Designate.

Working closely with the directors, you will play a key role in the strategic development of the company, in addition to managing a

small finance function and ensuring the provision of accounting and manage control information to forecast and monitor

Candidates must be young chartered accountants with commercial acumen as well as good technical skills. Experience in wholesaling, retailing or distribution would be helpful but is not essential. Remuneration is as indicated with excellent reward and career prospects. Please write in confidence to Peter Evans, ref: PCE/897.

KPMG Peat Marwick McLintock

Executive Selection and Search 7, Tib Lane, Manchester M2 6DS

Your standards can't be too high for us

Financial Controller Enfield £25k+car+benefits

Belling is unique. The only cooker manufacturer holding the British Standards coveted BS 5750 award, we have set the industry's standards of innovation, construction and safety ever since 1912. Adaptability has always been a Belling hallmark too, and we're planning to technical innovation and quality workmanship into an even more successful

Planned growth calls for efficient financial control, and we now need a Financial Controller to join the close-knit Accounts team in our Enfield head office.

Reporting to the Finance Director, your principal responsibility will be to provide senior Management with the accounting information required by our external auditors. This will involve developing financial control systems sufficiently sophisticated to meet the changing demands of the competitive commercial environment in which we now

Other important duties will include advising on capital investments, managing funds and loans and preparing a Company

accounting manual. You will also control a purchasing budget.

Aged around 30, you must be a Chartered or Certified Accountant with at least three years' post-qualification experience in business or industry. Fit, well balanced and shrewd, you will excel at professional team.

Confident, able to influence but get on with others at all levels, you will enjoy using your initiative and professional skills under oressure.

If you possess the combination of qualifications, experience and attributes outlined above, and are already settled within easy reach of Enfield, you can look forward to considerable job satisfaction and a worthwhile future with Belling. Other rewards include a salary of at least £25,000, a car, free health insurance. contributory pension and 6 weeks' holiday after 12 month's service.

Apply now by sending your CV in confidence to Rod Smith, Company Personnel Manager, Belling & Co Limited. Southbury Road, Enfield, Middx ENI IUE



Outstanding careers for Investigative Accountants

with an aptitude for treasury, trading and wholesale markets

£24,000 to £34,000 plus significant banking benefits City based

We are looking for ambitious qualified accountants to undertake audits and investigations covering a wide range of investment banking, merchant banking and wholesale

Relevant expertise in the audit of these activities is desirable, but not essential. Product training and familiarisation will be provided for less experienced candidates able to demonstrate the necessary aptitude. All candidates must have audit and investigation experience, strong analytical skills and commercial sense, and be able to communicate well with senior people.

After spending about two years in the Audit Department we envisage successful candidates will be promoted, possibly within the department, but most likely into line management outside audit to a front line banking role or operations/

During that period of about two years, you will gain an in-depth appreciation of Midland Montagu's activities in

London and throughout the world, including foreign exchange, money markets, hedging instruments, securities trading, M&A, venture capital, funds management and private banking. Additionally, there will be opportunities to undertake assignments in other parts of Midland Group, or participate in due diligence investigations or short terra secondments to projects outside audit.

These opportunities are at two managerial levels and have been created by recent promotions which are in line with our policy that the Audit Department is an ideal point of entry for high calibre accountants into the business. In addition to the salary and comprehensive banking benefits package we are also offering a company car at the more senior level.

If you are looking for a move which offers wide experience and career development, please send or fax your CV in confidence to: Bryan Gaunt, Head of Audit, Midland Group Audit - Midland Montagu, St. Magnus House, 3 Lower Thames Street, London EC3R 6HA. Fax: 01-260 4838.



MIDLAND GROUP

SUCCESSFUL INDEPENDENT **HOSPITAL SEEKS** FINANCIAL CONTROLLER TO MATCH.

After two years of dynamic growth, the London Independent Hospital is poised for a period of prosperous consolidation and is therefore looking for a Financial Controller.

We need a qualified accountant with EDP skills, commercial experience, enthusiasm and initiative.

The initial solary is £26,000, plus a benefits package which includes private

As Head of Department, reporting direct to the Hospital Director, the successful condidate would take full responsibility for a department of 10 and would participate fully in the running of this vital and successful organisation. If you'd like to play your part, call Andrew Corpenter, Group Finance Director on 01-790 0990 for an interview.



Hospital 1 BEAUMONT SQUARE, STEPNEY GREEN, LONDON ET 4NL

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Financial Controllers

Sussex & Northamptonshire

£30,000 - £35,000 + F/X Car + Bens.

Our client is a wholly owned subsidiary of the Alliance & Leicester, one of Britains most successful building societies. Continuing its well proven track record of expension and innovation, the Group has recently set up a property services business which is now one of the fastest growing in the UK. Growth has been both organic and through acquisition and exciting plans exist to develop this building into one of the leading property services groups countrywide. This progressive approach has resulted in the requirement for two Financial Controllers to become key members of small, senior management to

FC - Northants

Reporting to the Managing Director of the Midlands region, you will be responsible for setting up an accounting and finance function and all relevant systems for this new, rapidly developing business. As well as building a department and recruiting a team, there will be every opportunity to provide commercial input and guidance to the businesses future development. Responsibilities will also include identifying and analysing potential acquisition targets.

FC - Sussex

This position, reporting to the Regional MD, is responsible for controlling the finance function of an established but expanding business. Initially, whilst managing a small team, the position management responsible for overseeing the production of financial and management accounting information together with systems development. In addition an important function will be playing a strategic role in steering the organisation's future development, through organic growth and by acquisition.

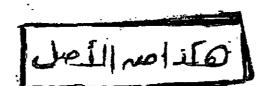
Both of these positions offer exciting career opportunities for young, commercially minded, qualified accountants (ACA/ACCA/ACMA). Successful candidates are likely to be aged between 28 and 35 who can demonstrate commercial awareness, excellent communication skills and a positive, confident personality combined with a sound technical background.

Attractive remuneration packages will be offered with flexible salaries to ensure we attract the best, with relocation assistance, fully expensed company car etc. Career prospects are first class. If you believe you have the drive and determination to succeed in either of these excellent opportunities, contact Tim Forster on 0372 375661 (Fax 0372) 370101 or write to him at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey, KT22 8AG.

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Finance Directors

£100,000+

- Coopers & Lybrand Executive Resourcing Limited is an independently managed executive search organisation with a wide range of clients in all business sectors.
- We are frequently retained to advise clients on top level financial appointments in the UK and internationally.
- If you are considering a move in the coming year, I would be interested to hear from you.
- Absolute confidence is guaranteed.
- Please telephone or write only to: John Robins, Chief Executive, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.
- Tel: Daytime 01-606 1975 Evenings or weekends 024024 3007.



FINANCE DIRECTOR

N.W. London

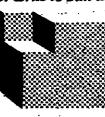
c£35,000 + Bfts

Research Surveys of Great Britain Limited (RSGB) is one of Britain's leading market research agencies, specialising in ad boc surveys in the consumer market and is a member company within AGB Research plc. Growth has been continuous over the last five years, a consistently high percentage of it coming from new clients.

The company seeks a commercially orientated accountant with significant systems development experience to take responsibility for all aspects of control and reporting short and long term planning and the financial input to business decision-making.

Applicants should be qualified accountants aged 28-38 with good leadership and communication skills and the ability to make a strong contribution within a stimulating and demanding environment.

For further information please contact D.E. Shribman or write to him at the address below.



HUDSON SHRIBMAN

FINANCIAL RECRUITMENT

Group Financial

London W1

Director Salary to £35,000 + car

This is an exciting opportunity for an entrepreneurial accountant to join a small, very successful company in its early stages of development. Our client, a well respected and award winning Design Company, has undergone dramatic growth since its recent inception. Founded in 1983, the company has established itself as one of the market leaders in graphic design, specialising in packaging and corporate identity, and maintains an impressive portfolio of blue chip clients. They have subsequently identified the need for a Group Financial Director to lead them into the 1990s.

Reporting to the Managing Director this will be a 'hands-on' role involving responsibility for all accounting, legal and administration functions as well as being an active and contributory participant with regards future business growth and development including potential acquisitions.

Candidates should be qualified Accountants, aged between 28-32. They will be ambitious with a developed sense of commercial awareness, combined with the ability to fit into a fast moving and creative environment. The candidate should demonstrate the commitment necessary to implement an ambitious growth programme over the next This is an exciting opportunity for an entrepreneurial accountant to join a small,

the commitment necessary to implement an ambitious growth programme over the next

Interested candidates, who meet this criteria should send a detailed curriculum vitae including current salary and daytime telephone number to Carol Jardine, quoting reference LM418 to Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation. InterExect not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job. Why waste time and money on unproductive letters?

InterExec clients do not need to find or apply for appointments. Over 40 full-time staff with over 5,000 unadvertised vacancies p.a., enable interExec to offer the only confidential Executive placement service. What is each unproductive day costing you?

For an exploratory meeting without obligation, Telephone later Exact on 01-930 5041/7

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Develop your career in Financial Risk Management

Rolls-Royce pic is a world leader in the design, development and manufacture of gas turbine engines for a wide variety of civil, defence and commercial applications.

Increased business activity and internal promotion have now created a career opportunity for an experienced finance professional in our Treasury function at Company headquarters in Derby.

You would join an established team responsible for the administration and control of the Company's financial resources. Current knowledge of the foreign exchange and capital markets will allow you to play a senior role in the use of a wide range of financial instruments

Applicants should have relevant experience in treasury,



banking or financial services; possess a degree or professional qualification and be thoroughly conversant with U.K. and International financial institutions.

The position, whilst based at Derby, will involve visits to London and other financial centres.

The remuneration package and the range of benefits reflect the importance of this appointment. Where necessary, financial assistance for relocation is available.

Please reply in writing enclosing a comprehensive curriculum vitae to Charles Harrison, Management Development Executive, Rolls-Royce plc, PO Box 31, Derby DE2 8BJ.

We are an equal opportunities employed



International HQ Financial **Management Opportunity**

Ambitious Qualified Accountant

c.£30,000 + car+ substantial benefits Central London



Our client is a large, profitable and expanding UK owned PLC with significant commercial worldwide interests. Quoted on several international stock exchanges including New York its progressive management style and clearly conceived marketing strategy has established it as a

This is an ourstanding opportunity for an ambitious qualified accountant to join the small and highly active international headquarters finance function offering exposure to the fatest computer systems and technology. Reporting to the Group Accountant, who reports to the Group Controller, responsibilities will include:

- Preparation of financial results and reports for presentation to the board
 Analysis of operating results and business plans
 Compilation of scatutory accounts under both UK and US accounting principles
- * Involvement in group structure reviews

 * Support for presentations to city analysts and fund managers
- Research into accounting and other areas
 Ad hoc projects involving liaison with subsidiary management.
 Involvement in the development of computerised systems

For this important and challenging role we are seeking a qualified accountant aged 26-30 with a proven and impressive track record. You may come from the profession or industry and should have a confident personality, good communication skills with strong commercial awareness, a thorough technical understanding of accounting and management techniques and sound computer.

Future Prospects

Success in this high profile role will lead to a range of outstanding career development opportunities within the international headquarters or within one of the subsidiary companies.

For further details and a confidential discussion please contact Mark Masson C.A. on 01-387 5400 (out of hours 01-372 5952) or write to him at Financial Selection Services,

MANAGEMENT CONSULTANCY

OUALIFIED ACCOUNTANTS

Central London

25-35 years

£25-40.000 + Car

This major international consultancy practice is experiencing dramatic growth, with increased demands for consultancy services from a wide variety of blue chip companies. In order to maintain expansion plans, they are seeking to strengthen their operations by recruiting into a number of key areas.

Working as part of a small team, you will be exposed to strategic issues at the highest level throughout a prestigious international client base. Emphasis is placed on a practical, hands-on approach, working closely with senior management on site.

Suitable applicants will be graduate qualified accountants -ACA/ACMA - with a track record of achievement in a blue chip environment. Either newly qualified or with several years' post qualification experience, your background may be in commerce, the profession or consultancy. In either case you will need to demonstrate first class interpersonal skills and an analytical approach to problem

Interested applicants should telephone Shelley Kakar on 01-437 0464 or write, enclosing details, to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House | Leicester Piace London WC2H 7BF Telephone: 01-437 0464

FINANCE DIRECTOR INTERNATIONAL DIVISION

We are the £35 million International Division of one of Americas's top software companies, and are the technical and market leaders in our field. We have offices and Distributors throughout Europe, Asia, and the Middle East.

As the top Financial member of our management team, you will have the opportunity to help manage our growth. Specific responsibilities include the establishment and monitoring of standardized financial policies and controls, managing the financial departments of overseas subsidiaries, and further improving the computerized accounting and management reporting systems.

Additionally, you have responsibility for the legal and administrative activities of the group companies, including assisting in Distributor Agreements, Ilaison with outside legal counsil, and managing the contracts department. Travel worldwide is approximately 25%.

The successful candidate will have at least five years in financial management, including managing at the headquarters level.

This is a challenging position with a fast growing company. We offer an attractive package including a revenue based bonus program, medical and pension

Please send an up-to-date CV to: Dan Almour, CANDLE SERVICE LTD, Swan Gardens,

10 Piccadilly, London W1V -

FINANCIAL CONTROLLER

Hi Tech IBM authorized computer dealer requires company accountant to manage its rapid growth situation. Ideal candidates will have a university degree, qualified or expect to quality soon, spread sheet abilities, and capable of coping with full financial responsibility with a staff of three. Willingness to work in a team environment with an enthusiastic desire to help us reach our goals. We have averaged 110% growth over the last 4 years and looking to turnover 10 million this year.

Salary negotiable for the right person. Many benefits. For more information call Harry Goldwater MD on 01-528 0425 or send C.V. to

> Professional City Computers 2 Paul Street London EC2A 4JH

UNIVERSITY OF DUNDEE

MATHEW CHAIR OF ACCOUNTANCY AND INFORMATION SYSTEMS

Applications are invited for the above chair in the Department of Accountancy and Business Financial, which is currently expanding and is strongly committed to research. The successful applicant will be an active researcher and will be expected to participate in the leadership of research teams and to direct the development of a new degree initiative in the area of accountancy and information systems.

Further particulars from, and applications in writing with C.V. (8 copies or, if posted overseas, one copy in a format suitable for photocopying) and the names and addresses of three referees to, the Personnel Office, The University, Dundee, DD1 4HN. Please quote reference EST/12/89/FT. Closing date: 7 April 1989.

ACCOUNTANT/ COMPANY SECRETARY GOOD SALARY AND BENEFITS INCLUDING CAR, PRIVATE MEDICAL SCHEME, **EXCELLENT**

PROSPECTS

A rapidly expanding private

company operating from London NW4 and specialising in the marketing of ment requires an experienced Accountant/Company Secretary. Reporting to the Chairman and Board, the appointee will be responsible for the financial control within the company preparing budget/ projections, cash flows, monthly management and year end accounts plus all legal matters. "Hands on" computer experience is essential for the position. There is a probability of a Broad appointment within

Applicants must be qualifled accountants. Age will be no barrier to the appointment (38-50 preierred). Please reply with full C.V.

Box A1176, Financial 10 Cannon Street London EC4P 4BY

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European Financial Controller

London

c£50,000+Bank Benefits

Our client is the European Headquarters of one of North America's ten largest banks, with branches in the world's major financial centres.

The Bank has been established in London for over 100 years, and is an organisation committed to providing the highest level of expertise in a wide range of specialisations.

The London and European operations are diverse and include major representations in Corporate Banking, including Asset Based Finance, Commercial Lending, Real Estate and Specialised Finance.

In order to ensure that the increasing complexity of business is effectively managed, a new role of European Financial Controller is to be created, reporting to the Head of

The principal responsibilities will be to provide financial guidance and control in the development of the Bank throughout Europe, with particular emphasis on the following areas:-

★ Operational and Strategic Planning * Working closely with Profit Centre Managers to improve financial performance

★ Review and management of Legal Entity Structure ★ Financial Control ★ Risk Management

* Advising on the development of new businesses. There will be high level contact with Senior Management in

London and Europe. The successful candidate, qualified and ideally a Chartered Accountant, will have excellent practical experience at a

senior level within a banking environment. The level of experience sought indicates a likely age range of 35-45. He/she will have a high level of enthusiasm and the ability to lead and motivate staff. rested candidates should contact Diane Forrester ACA on 01-831 2000 or write to her enclosing a

comprehensive CV at Michael Page Finance,

39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Notting Manchester Leeds Newcastle-upon-Type Glasgow & Worldwide

CROWN HOTELS

Director of Finance

London

Crown Hotels is one of the largest privately owned groups in the leisure sector. They have grown rapidly over the last five years as a result of progressive management and a series of carefully selected acquisitions to a turnover in excess of £30 million generated through a portfolio of 27 hotels.

As part of its strategy of continued expansion it has recognised the need to appoint a Director of Finance to play a key role in the development of the business. Reporting to the Managing Director the specific elements within a wide range of responsibilities will be the control of the treasury function and cash management: the maintenance and enhancement of both financial and management accounting systems and the provision of strategic planning

c£40,000+Car+Benefits

The successful candidate, aged 33-40, will join a small team of forward thinking industry specialists who are seeking a strong contribution from someone who wishes to use broad based financial experience and entrepreneurial flair in a fast moving and challenging industry. A high degree of commitment and energy, the ability to identify and develop key aspects of the group strategy in an imaginative way and communicate these effectively at board level are essential.

Please write enclosing full career and salary details, highlighting your major achievements to Stephen K. Banks ACMA at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, quoting ref. 2918, or alternatively, telephone him on 01-831 2000.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birming Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Director Designate 'Shadow' NHS Hospital Trust

The recent Government White Paper 'Working for Patients' proposes that hospitals will be able to apply for self-governing status within the NHS. Our client, responsible for a distinguished teaching hospital, wishes to appoint a financial manager (Director Designate) to explore options and, if appropriate, guide the hospital to self-governing status. The initial role will be to:

- · analyse cost structures, determine alternative options and advise on pricing and market
- lead one of the most developed clinical budgeting projects in the NHS. carry out option appraisals on major capital expenditure and advise on sources of finance and
- on land transactions. advise/implement information technology strategy.

Candidates will be qualified accountants or MBA's with a finance specialisation who have acquired excellent professional and analytical skills probably in consultancy operational audit or financial analysis. The successful applicant will need to demonstrate an ability to adapt to the NHS culture and work with clinical and academic staff. Success in the initial role should lead to confirmation as Finance Director if the Hospital Trust is established. An attractive initial salary and nefits package is offered.

Write in confidence to John Gregory at John Courtis & Partners, Selection Consultants, 855 Silbury Boulevard, Central Milton Keynes MK9 3ND, demonstrating your relevance clearly and quoting 5190/FT. Closing date for applications is March 31st 1989, Interviews will be held in London and Milton



FINANCIAL DIRECTOR

ADVERTISING

Early 30's

Central London

As a highly autonomous part of a top twenty advertising group, our client is continuing to develop its reputation as one of the most innovative London agencies.

In anticipation of an exciting period of strategic development and the continued growth of UK billings, there is an immediate requirement for a key individual to join the senior management team.

The Financial Director will be highly independent and will report to the operating company board. With complete responsibility for the financial and administrative functions, this individual will also

c£35,000 + Carprovide the planning and commercial expertise that will allow them to

make a positive contribution to the agency's development. In order to meet the demands of this position, the successful candidate will be able to demonstrate an impressive post-qualified track record within an advertising environment.

This role will appeal to an ambitious and confident Controller with the technical ability and interpersonal skills to make an immediate contribution, and grow with the company into the 1990's.

Interested applicants should telephone James Hyde on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place London WC2H 781

YMOTHA CONSULTANTS

CORPORATE FINANCE/M&A

London - £26,000 + car + benefits

Our client is looking for a recently qualified accountant or MBA.

They are an Intornational British Group, turnover exceeding £200 million, marketing brand name products. Continued search for acquisitions to complement existing activities and participation in growth markets, has created a need to strengthen the Corporate Strategy Team.

An embitious Special Projects Accountant is sought to assist with the Group's expansion plans. This will involve close liaison with subsidiaries, providing commercial and financial advice on Acquisitions, Expansion, Operational Management and Investment it will cover a variety of projects, from instigation to final on. There will be the opportunity to travel to overseas subsidiaries.

A challenging career opportunity if you have the necessary ability and commer-

Antony Dunlop Ltd, 18 Jermyn Street, London SWIY 6HP. Tel: 01-439 6171. Fax: 01-734 4571. Or call 01-385 4434 outside working hours.

MANAGER - OPERATIONS & SYSTEMS REVIEW

Central London

This major multinational organisation, one of the largest and most prestigious names in the highly competitive f.m.c.g. sector, is committed to a policy of continued expansion.

This company has an enviable growth record with aggressive plans for the future. A key feature throughout this exciting period will be the implementation and maintenance of enhanced systems and high standards of execution and control.

An exceptional opportunity has arisen for a qualified accountant to play a key role in the development of internal controls. Reporting to the Financial Services Manager, you will be responsible for the identification and implementation of value added systems procedures,

26-29

To £30,000 + Car

WICH IS NOW

Managir

operational reviews, planning and co-ordination and a wide variety of assignments, both in the UK and abroad.

The ideal candidate will need to be computer literate and, in addition to excellent technical and interpersonal skills, have the initiative to report concisely and liaise effectively with both financial and operational staff. Previous audit experience, preferably gained within an international company, is essential.

Interested applicants should telephone Giles Daubeney on 01-437 0464 or write to him, enclosing a brief CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place London WC2H 7BP Telephone: 01-437 0464

ACQUISITIONS AND MERGERS SPECIALIST

City c. £33,000 + Subsidised Mortgage + Bonus + Car

Our client is a large, respected financial services organisation with ambitious and exciting future plans for diversification. During the next five years, complementary businesses throughout the U.K. will be added to what is already an enviably strong base. This new and important position, heading acquisitions and mergers, will play a vital practical role in the development of this growth strategy. You will join a young management group which blends its considerable ability with dedication and enthusiasm for the business. You will have a proven high level of commercial awareness, enjoy challenge and be capable of precise judgement in an environment which demands that you will often have several projects running together. Although you may often work alone, you will have the ability to bring together and lead multi-disciplinary project teams during the acquisition and

integration of new businesses. The position demands someone of exceptional personal abilities, a teamworker who enjoys the challenge of change and growth. You will probably come from a merchant banking, acquisition broking, entrepreneurial industrial or accounting firm background. A graduate, probably between 28 and 35, you may have an M.B.A. and will probably possess a relevant professional qualification. Your excellent communication skills will enhance a shrewd business sense and the ability to seek out and pursue growth opportunities. The excellent remuneration and benefits package includes subsidised mortgage arrangements. Future career opportunities will be outstanding.

Please apply, in confidence, enclosing a full c.v., quoting reference L/909, to David Bannister

>Financial Controller

£35,000

International Software has taken a unique stance in the rapidly growing Personal Computer market. It concentrates exclusively on the major corporations, banks etc and specialises in providing software and multi-level services to the "Information Centres" of these organisations which are charged with implementing PC strategy. Set up only 3 years ago it now employs 80 staff and has the backing of a Boston-based parent.

The new Controller will act as a Senior Manager in this young and growing

prestige car + bonus

company, based in Brentford. He or she will make many commercial decisions. monitor and report the financial activity to both the UK and US and ensure that the finance and MIS departments react quickly as the company expands. Appropriate candidates should have substantial post-qualified experience and possess the drive and pro-active approach to thrive in this demanding friendly company.

For more information or a preliminary interview call BILL CURTEIS on

01-242 6321 75 Grays Inn Road, London WC1X 8US

(out of office hours 01-5041329)

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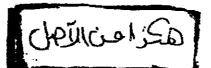


KPMG Peat Marwick McLintock

Executive Selection and Search

70 Fleet Street, London EC4Y 1EU

فكذاصر الأجل



MANAGER-INTERNAL AUDIT **UK AND EUROPE**

Leading Brands Around The Globe

Surrey to £35,000 Experienced Team Builder

Our client is the UK affiliate of an international food manufacturing and distribution network. Businesses span 47 countries and include a global range of best selling brands, many of which are household names. Increased group sales and share earnings are the result of a continued programme of worldwide acquisition, restructuring and product development. Security and control have always been a priority. A recent initiative has resulted in the development of a European audit programme for which the UK Manager, Internal Audit will coordinate the thrust of activity in Benefux, Scandinavia, Ireland and

Particular challenges raised by this exciting opportunity include; establishing an audit schedule and, supervising/training staff to conduct the role with maximum integrity; developing the role in a European context,

gaining respect and confidence from senior colleagues; ensuring compliance with defined standards and providing technical support and recommendations of consistently high quality.

To succeed in this pressurised and stimulating environment candidates will need exceptional inter-personal skills backed by tact, diplomacy and overt professionalism. Individuals will be self-starters with man-management flair. These qualities must also be supported by a degree, a chartered accountancy qualification, audit experience gained within a sizeable practice and at least 5 years further management experience, encompassing EDP audit, planning and appraisal skills. Fluency in a European language would be an asset. Please write in confidence quoting reference

P2046, to Hilary Douglas.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

Technical Manager - Audit Development City of London

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to £30,000 + car

Our client is a "top to" international firm of chartered accountants in the City of London seeking to recruit an audit technical manager to take key responsibility for maintaining and developing the firm's audit procedures.

Reporting to a Senior Manager, the role will cover:- maintaining the firm's audit manuals; providing advice on auditing questions arising from ongoing client audit situations; developing the firm's auditing techniques in line with national and international guidelines; providing commentary on auditing "state of the art" for both internal and external publications.

Candidates (male or female) should have at least two years' experience of auditing post qualification in a large international practice and ideally at least a further two years' experience of technical matters in a large firm's technical department, an accounting institute, a University/Polytechnic or in an Intensive Tuition company.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llambias
Associates Limited, 410 Strand, London WC2R oNS, quoting reference 20. 2915.

Financial Controller Central London

ACAs/ACMAs/ACCAs 30-45

to £33,000 + car

Our client is the Financial Services Department of a "top eight" international firm of chartered accountants seeking to recruit a Financial Controller to take responsibility for all non fee-earning aspects of the

Specific aspects of the role include:- the establishment and maintenance of a centralised billing system, credit control, preparation of budgets for the Department and sub-groups, monitoring actual performance versus budgets, recruitment administration both professional and secretarial, establishment of a client data base, management accounts, administration of resources - accommodation/secretarial/postal/stationery etc.

Candidates (male or female) should ideally have a combined administration and finance background gained in commerce/industry or public practice/legal environments.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llambias Associates Limited, 430 Strand, London WC2R oNS, quoting reference no. 2916. Douglas

Managing Partner Designate East Midlands

FCAs/CAs 33-45

Salary Negotiable

Our client is a "top 8" international firm of chartered accountants seeking an audit partner to take responsibility for running an office, within the East Midlands, for which there are ambitious growth plans.

Reporting to the Area Managing Partner, the role will comprise audit responsibility for a portfolio of existing national/international corporate clients; responsibility for the development of the practice, particularly in the listed client area and USM's etc; he/she will take charge of the general running of the office with full profit responsibility.

Candidates (male or female) should be existing corporate audit partners who can demonstrate practice development skills and have the ability to take responsibility for running an office.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or Stephen Bromley on 021-233 4421 or write with a copy of your C.V to Douglas Llambias Associates Limited, 410 Strand, London WC2R oNS, quoting reference no.

EDINBURGH

MANCHESTER

You're a talented business professional, no question about it. Your star is in the ascendant, You like to pick up a challenge and throw everything into it.

But once it's out of your hands. how long will it be before you get to grips with anything quite as stimulating again? A month? A Year? Never?

As a born problem-solver, you know there has to be an answer to your present job dilemma. You know there must be a career alternative, where the challenge returns time after time.

You're right. It's called

MANAGEMENT CONSULTANCY to £40.000+car

and it's the direction you should be aiming for as a matter of urgency.

Our client, one of the most respected of the major consultancy firms, provides business solutions - strategic, management and systems solutions - for demanding clients in industry, commerce and government.

Rapid growth provides constantly changing opportunity to people with your kind of potential, particularly from accountancy, finance and economics disciplines.

We shall be looking for a strong commitment to excellence, razor-sharp analytical skills and a capacity to absorb information and utilise it to client advantage.

On offer is genuine scope and variety in an environment that fosters a strong team ethic. The collective will to win is exhilarating, tempered by open-door informality. Results are the bench mark - so there's no limit to how far, and how fast, you can progress. A partnership within 3 years is therefore a realistic target.

In your late 20's to mid 30's, you'll need a good first degree and perhaps an MBA or appropriate accountancy qualification to underpin your excellent record of achievement. You are currently at a level that makes you worth up to £40,000

You've put a great deal of effort and dedication into your career so far. Isn't it time you had some returns?

> Please write with full cv to us, as the Company's Selection Advisers, and we'll arrange an informal discussion. John L. Thompson (Ref.1347), Thompson Associates Limited, Compton House, Selsdon Road, South Croydon, Surrey CR2 6PA, Telephone: 01-686 6600.



THE CHALLENGE RETURNS

Business accountants for a high-level challenge in the North-West

EVERY TIME!

ICI is looking for young, qualified accountants to share in the growth and development of leading business groups, headquartered in north-west England, including Chemicals and Polymers, Pharmaceuticals, Colours and Fine Chemicals, Polyurethanes and the Corporate Audit Group.

The company - one of the world's major corporations - is purposefully structured to encourage individual talent. For those with the right qualities, promotion within or between business groups can

- ▲ <u>Basiness accountants</u> providing financial advice and information as a key member of the team responsible for remaing each business group.
- <u>est accountents overseeing unougl expenditures</u> running late billions of pounds.
- ▲ Financial information and systems using advanced systems technology to help plan, monitor and control company linen-cial activities.
- ▲ <u>Besiness control</u> providing independent reviews of key

You will understand roles of different departments in contributing to the business; be capable of clearly communicating ideas; show a flair for grappling with problems; and be adept at working with

Candidates should be ACA or ACMA, graduates, aged to 28, with experience/training through a large firm/company.

ICI people consistently demonstrate exceptional levels of energy, inventiveness and commitment. This is your opportunity to develop your own career as part of the company's future success.

Find out the facts and learn about the opportunities.

You can learn more about the opportunities and challenges of working with ICI business groups through a series of infor-mal seminars with senior iCI executives and some of those with whom you might be working. Each seminar will begin at 6,30pm.

LOCATION	AENOE	DATE
MANCHESTER	Piccodilly Hotel	APRIL 4
LEEDS	Queen's Hotel	APRIL 5
BIRMINGHAM	Copthorne Hotel	APRIL 6
LONDON	Waldorf Hotel	APRIL 11
DUBLIN	Shelborne Hotel	APRIL 13
GLASGOW	Hospitality Hotel	APRIL 19

To reserve your place please complete the coupon below and return it, in strictest confidence, to Douglas Llambias Associates, Brook House, 77 Fountain Street, Manchester M2 2KE.





O i should like to attend the seminar at (delete as appropriate). Please reserv	Manchester/Leeds/Birmingham/Lond	on/Dublin/Glasgow
☐ Lam unable to attend a seminar, but	please send me an information pack.	
Surname (Mr/Mrs/Ms)	First Name	Age
Address		
Postcod	k	PTd
Telephone No		
Office No. (discretion assured)		
Current Employer		
Date of qualification		

DUBLIN

TAXATION ACCOUNTANT

SURREY & c.£30,000 + CAR + BENEFITS

During the past four years, Parkfield has been transformed from a loss-making foundry with seles of £4 million into a profitable manufacturing and distribution group with 30 business entities and sales in excess of

Perkfield's exceptional rate of growth has been achieved through a blend of acquisitions and the willingness to invest substantially in the rejuvenation and expansion of its businesses.

Parkfield is committed to the future development of its core businesses: foundries, aluminium wheels, steel pressings, engineering products and entertainment. in each of these sectors, the company is now marketleader in the UK and a growing force in continental Europe. The Group is also shortly to establish a presence in North America.

Parkfield's combination of vigorous, investmentled organic growth and frequent acquisitions provides a challenging taxation environment. We now wish to strengthen the tax function through the recruitment of an individual well able to contribute strongly to its future development. He or she will probably -- but not necessarily - be an ATI as well as a qualified accountant. Sound interpersonal skills, innovative flair, commercial orientation and the ability to thrive on challenge are required in addition to technical competence. Salary will not preclude the recruitment of the outstanding candidate.

Write in confidence to: Laurence Vine-Chatterton, Group Financial Controller, Parkfield Group PLC, Longdene House, Longdene Road, Hasternere, Surrey



Group Financial Director

Entrepreneurial opportunity covering acquisitions

c £50,000 + car + optionsCentral London

This rapidly growing engineering Plc is currently engaged in a programme of major acquisitions both in the UK and overseas. Corporate growth over the next 2/3 years is likely to be significant and as such they now require a dynamic and free thinking Group Finance Director to contribute to this development.

You will work as part of a small and nighly motivated management team. Whilst responsibilities will include all aspects of group finance, emphasis within the role will be on acquisitions,

seeing these through from initial investigation to final negotiation and integration. Some travel in both the UK and overseas will be necessary.

To fulfil this exciting role you should be a qualified accountant, ideally aged 35 - 45. Your experience will have exposed you to both the controller and treasury functions preferably in an engineering environment. You will also have had significant experience in handling acquisitions incorporating both finance raising and negotiations. However, of prime importance will be

the ability for lateral thinking and the self confidence to develop the corporate finance aspects within this dynamic business environment.

An attractive compensation package will be negotiated, including options and incentivisation. Please send a CV quoting

reference MCS/6125 to Alannah Hunt, **Executive Selection Division** Management Consultants No. 1 London Bridge, London SEL 9QL

Price Waterhouse



Chief Accountant

High Profile Drinks Retailer (Wimbledon)

c.£25,000 + Car + Benefits

We are a highly successful national wine merchant, with a highly distinctive and creative high street presence. Recent restructuring has resulted in an opportunity for a strong No. 2 to advise on key financial issues and to provide effective financial control and decisive management support.



The Company

- * "Wine Merchant of the Year" award for second consecutive year.
- * Multi-site business with currently 145 outlets throughout the
- * Subsidiary of The Seagram Company, the world's largest drinks

The Position

- Responsible for all financial reporting within deadlines. Instrumental in establishing a sound, effective team.
- Reporting to the Finance Director, involvement in overall business planning and analysis.

Systems expertise both mainframe and PC is required.

The Candidate

- You will be a proven No. 2 already or an inspiring younger individual.
- Resilient and assertive character. Qualified accountant, preferably ACA/ACCA.
- High degree of technical accounting knowledge gained within a retail/multi-site environment.
- Developed interpersonal and management skills, with proven leadership experience are essential pre-requisites. . A 'hands-on' practical operator is required.

The Rewards

- . We do not see the salary or benefits being a problem for the right
- Private medical insurance, pension, wine allowance etc.

Action

Please reply now, in writing, with full c.v. to: Richard Towse, Personnel Director, Ocidibius Limited, 31-33 Weir Road, Wimbledon, SW19 8UG. Tel: 01-879 1199 Ext. 251.

Group Financial Controller

North West

Our client is a rapidly expanding and highly profitable ple engaged in property development and investment activities principally in the UK. Recent and planned acquisitions augmented by further organic growth will ensure that the history of increases in both assets and profits

A Group Financial Controller is now required to complement the undoubted expertise of the existing senior management team. In addition to the normal internal control and group reporting responsibilities, the successful applicant will be expected to continue the development of integrated computer systems and maintain strict control of cash flow on a group wide basis.

Candidates, aged 28-33, should be qualified

to £35,000 + Car + Benefits

accountants who can demonstrate a strong track record of success including experience in a professional office or service environment coupled with the interpersonal skills and business manurity required to make an immediate impact in a very dynamic environment.

A comprehensive benefits package is offered including share option scheme and full relocation facilities where

Interested applicants should contact Isin Blair ACMA, quoting ref. 3095 on 061-228 0396 or write to him enclosing your detailed curriculum vitae at

Michael Page Finance, Executive Division, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller

WEST GERMANY, PACKAGE c. DM 140,000

A leader in its industry, this highly group is port of one of the ten largest US Corporations. Due to promotion, a Financial Controller is now required for a major group subsidiary based in

Reporting to the Country Manager and the UK based Chief Financial Officer, you will lead a department of 10 staff and be responsible for the full finance emphasis on controls and management reporting, in addition

you will be actively involved in oranging capital equipment funding

This high profile position requires a qualified accountant, aged about 30, ideally with sound commercial accounting experience within a US company in Europe. Personal qualities must include excellent interpersonal skills to communicate effectively with both the operating company team and corporate senior management. Thus the ability to conduct business in German and English is an essential minimum requirement.

Résumés, including day time telephone number and current solary, should be sent in confidence to Chris Howorth, quoting ref: CH537. Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive



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Page 1

HEAD OF AUDIT

Nationwide responsibility for corporate and operational audits.

Newcastle based · to £27k + car

Safeway plc is now the fastest growing food retailer in Britain. Unprecedented growth means our £3.4 billion turnover will double in the next 2 years. This commercial expansion is reflected in new and changing operational systems - indeed we are adknowledged as an industry leader in the development of sophisticated financial management and computer systems. Linked to this, there is great commitment to internal audit within the company. A cornerstone of internal systems control is the major restructuring of our audit function. We are now looking for an experienced 'career auditor' to head up this wide-ranging initiative.

Reporting to the Director of Audit, and based in Newcastle, you will be responsible for audit throughout the Company. This will involve major Corporate and Operational audits and the review of all systems development before implementation as well as complex Special Projects.

This new position will enjoy company-wide influence and high profile amongst senior managers. It is your opportunity to develop your own team and impress your personality on a growing audit function. A qualified accountant, you must have at least 5 years' post-qualification experience in a senior auditing role. You must be confident and committed, with excellent communication and presentation skills and the ability to lead and motivate. Regular travel to our Corporate Head Office in Hayes and other major locations will be

Our commitment to this position is reflected in an attractive salary and a full benefits package including: fully expensed quality car, generous relocation assistance (where appropriate), excellent pension scheme, share option scheme, free family BUPA and free life assurance.

NEWLY QUALIFIED ACCOUNTANT

Turn qualified success into unlimited prospects

Newcastle based · c.£18k

This is an ideal opportunity for a newly-qualified accountant looking for first-class commercial experience as a powerful springboard to a financial management career.

As a key member of the new audit team, you will be involved in all aspects of the audit function. Reporting direct to the Head of Audit (above), you will gain a rare insight into, and an in-depth understanding of, the way we operate – developing the sort of experience which will be appreciated and rewarded, fast. Opportunities for promotion into senior financial management within two years are

To apply, you'll need some audit experience, from practice or commerce, and some knowledge of computer assisted auditing. You must also be prepared to travel extensively within the UK. An attractive salary is complemented by a full range of benefits and relocation assistance will be considered.

Applicants for both positions should write with a fall cv to: Jim White, Personnel Controller, Safeway pk; 6 Millington Road, Hayes, Middlesex UB3 4AY.

SAFEWAY

Group Internal Auditor c£25,000+Car

North East

Our client, T. Cowie Plc, is a market leader in the competitive field of vehicle distribution and financing. Current Group turnover exceeds £460m, reflecting an increase of 44% over 1987, with a similar increase in profit before taxation which has been achieved through organic growth and acquisition, both of which will continue in the future.

They now seek to appoint a Group Internal Auditor to be based at the company's Sunderland Head Office. Reporting to the Group Finance Director and supervising five staff, responsibilities will include the audit of transactions and systems of internal control in operation at Group sites, the provision of accounting support services and a variety of ad hoc assignments.

Candidates, aged 28-35, should be qualified accountants, possibly making their first move from public practice, who can demonstrate strong technical abilities, first class communicative skills and the ability to succeed in a demanding environment. Some travel within the UK will be required. A relocation package is

available where appropriate. Interested applicants should write to Frederick Howie, Regional Manager Michael Page Finance, 25 Collingwood Street, Newcastle-upon-Tyne NEI IJE, (Tel: 091-222 0545) quoting Ref: NEOL3.

Michael Page Finance International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Type Glasgow & Worldwide



West Sussex

This wholly owned subsidiary of the Granada Group has been operating for approximately 18 months. Already it is a significant force in the leisure sector, specialising in skiing and adventure holidays. Current turnover is around £130 million and exciting plans exist for further development and expansion.

As a direct result of this growth they are now seeking a talented Financial Controller to manage the accounting function of a major subsidiary. With responsibility for a small team, key aspects of the position will be controlling all financial and management accounts and reporting, developing management information systems and financial planning.

Financial Controller

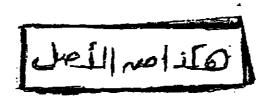
to £28,000+Car

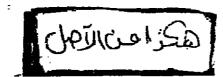
The successful candidate will be a qualified accountant probably aged between late 20s and mid 30s who can demonstrate strong technical and managerial skills combined with a positive, commercial approach. The ability to communicate with senior management is essential as there will be constant contact at Board level. Prospects are excellent and opportunities for development will exist across the entire Granada group. If you wish to be considered for this key management role, contact Tim Forster on 0372 375661 or write to him at Michael Page Finance,

Cygnet House, 45-47 High Street,

Leatherhead KT22 8AG.

Michael Page Finance International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingh Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide







FINANCIAL TIMES COMPANIES & MARKETS

Thursday March 16 1989



French

bank in

merger

By George Graham in Paris

AL SAUDI Banque, the French

bank rescued from the brink of bankruptcy last summer, yester-

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Sea and sympathy



Rarely one to miss an opportunity to do the unexpected, Mr James Sherwood (left), presibased Sea Containers corporation, was in ebul-lient mood yesterday in the face of a possible bid from Stena of Sweden. Far from dismissing ready to talk about pos-

sible joint ventures. It was a response in line with his reputation as an unorthodox opportunist, but there may be more solid strategic grounds for his sympathetic response, explain Kevin Brown and Sara Webb. Page 28

Like a phoenix from the potash

An "albatross" was how Saskatchewan's premier Grant Devine recently described the prov-ince's potash industry. But labouring two-thirds of a mile below the frigid prairie, where the temperature is a balmy 80 degrees and the pinkish sylvinite ore bears a startling resemblance to salami, producers of this vital fertil-Iser ingredient have been enjoying better times of late. Indeed, David Owen reports that the soon-to-be-privatised Potash Corporation of Saskatchewan looks set to report bumper profits after years of heavy losses. Page 38

The technology of takeover defences



against takeover bids are not common in the UK, and two in indeed. But yester day saw Ricardo, a engines and transmissions designer, emerge free from its battle with First Technology while Clydesdale Invest-

Successful defences

ment Trust failed with its attempt to take over Ballile Gifford Technology. Page 29

Singapore equities ride the high-rise elevator

A burst of property speculation has whisked the Singapore stock market index to a post-crash high in heavy volume, with the proposed sale of the Standard Chartered building helping to stimulate the recent rally, writes Alison Maitland. Page 50

BTR profits lump by 39%



BTR, the British indus-trial conglomerate, has spent more than £1.5bn on acquisitions in 1988 and hopes to spend a according to Mr John Cahili, the chief execu-

a 39 per cent jump in

pre-tax profits for 1988. Page 30

FT-A world indicas

Money markets
New int. bond issues
World commodity prices
World stock-mid indices
UK dividends announced

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22 NZ Steel
22 Nordisk Gentofts
23 North Sea & General
25 Novo Industri
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23 Sea Containers
22 Securicor Group
23 Shorce Group
23 Spandex
23 Spandex
24 Stens Equitions
First Technology
Fletcher Challenge
Gent (SR) 30 Tan 30 Texaco 33 Toronto-Don 33 Toys "R" Us 31 Turbomaca Hambros Inv Trat

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Pilkington in US deal with Nippon Glass Troubled

PILKINGTON has sold 20 per cent of Libbey-Owens-Ford (LOF), its US subaldiary, to Nip-pon Sheet Glass (NSG) for \$235m.

The deal will not only help the UK glass manufacturer get more of its windows into Japanese cars, but it will also show an immediate profit, for Pilkington spent only \$145m when acquires 10% between 1983 and 1984. ing LOF between 1982 and 1984. NSG is paying cash, thus enabling Pilkington to reduce its gearing to below 50 per cent.

man, said yesterday: "There is a double benefit, but I must stress that this is first and foremost a major strategic move. Our cus-tomers are globalising and they want globally consistent sup-plies. More Japanese companies are moving abroad to manufacture, rather than exporting directly, and their major target is the US. We need to be sure that we are in a position to get their business." For NSG, the deal means a way

Mr Antony Pilkington, chair- into the American market. The company is Japan's second largest glass maker after Asahi, the company that vies with Pittaburgh Plate Glass, St Gobsin and Pilkington as a world leader in safety glass markets.

NSG is already a licensee of Pilkington's float glass process at home and is also involved

with Pilkington in joint ventures in Mexico, Kentacky (both with LOF), South Korea and Tziwan. The Kentucky plant supplies

factured in the US. The Japanese company will have two seats on the LOF board, the same as Pilkington has from its headquarters in St Helens, Merseyside. LOF manufactures in the US, Canada and Mexico and is particularly strong in the automotive after-market – the supply of replacement windows

to car repairers.

It also supplies flat glass to the building industry.

Recently it concluded a \$1.6hm.

five-year deal to supply half of lex, Page 20

General Motors' glass. Its last reported annual sales, to March 1988, were \$794m, from which it made pre-tax profits of \$35m. Net assets at the year end

It is ironic that the announce-ment of the deal with Nippon Glass coincided yesterday with results from BTR, fierce attacker of Pilkington's performance in an unsuccessful bid for the glass manufacturer a little over two

It is not easy to judge just how much Pilkington has improved the business, since it is difficult to break out LOF's performant the Pritish arrangements took

before the British company took

full control. Pilkington's says

that after making a small loss initially, LOF's performance has

been growing stronger. The latest

figures, now nearly 12 months

out of date, show pre-tax profits of \$35m on sales of \$794m and net assets of \$262m. (Pilkington's own figures are also nearly a year old, but they showed £302m (\$518m) of pre-tay profits on

(\$516m) of pretax profits on £2.3bn of sales.)

LOF has six float glass plants

NSG, however, is thought

likely to adopt a low profile, in spite of spending \$235m on its 20 per cent stake. It will have two seats on the board, but Japanese

practice is to listen and learn,

often for several years, in such circumstances, allowing relation-ships to develop through under-

sings to bevelop through under-standing. It is just over twice as big as LOF, returning \$85m pre-tax on \$1.78bn in the year ended last March. Besides cars, it is a large supplier of flat glass for construction and is active in

glass fibre, reinforcements, fibre

optics, and the ultra-thin glass used to cover LCD screens.

rate group, the members of which include NEC but no motor

manufacturer. With no ties to any, it should be easier for NSG to sell across the six main

groups, although since Asahi, Japan's biggest glassmaker, is in the Mitsubishi group it would be

NSG is in the Sumitomo corpo-

and nine safety glass plants in

bankruptcy last summer, yester-day announced its recapitalisa-tion and merger with another French bank which specialises in the Middle East.

Banque Indosuez, the French investment bank which took the lead in the Al Saudi rescue, will Japanese tint to American windscreens merge its 95 per cent owned sub-sidiary Banque Libano-Française (France), valued at around

FFr200m (\$32m) with Al Saudi. The two other major participants in the rescue, Banque Al Saudi Al Fransi and the Hariri group of Saudi Arabia, will each inject about the same sum, tak-ing the capital of the new merged bank to between FFr550m and FFr600m. The new bank is expec-ted to be called Banque Française pour l'Orient - French Bank of

the Middle East.
Mr Antoine Jeancourt-Galignani, chairman of Banque Indosuez, said the losses on Al Saudi's debt portfolio were larger than the FFr2.1bn estimated last summer when the rescue operation was mounted.

The deterioration of the bank's sovereign debt portfolio and the discovery of additional bad debts in the Middle East and London would increase the deficit by an estimated 10 per cent.
The additional losses, however,

will not put the rescue operation into peril, Mr Jeancourt-Galig-

Mr Bernard Vernhes, Al Saudi's chairman, said the bank would concentrate on private banking and property, abandoning its sovereign credit and buyer credit activities. Al Saudi retains client deposits of around FFr1bn, he said, and a property portfolio worth between FFr190m and FFE800m.

The Al Saudi rescue was widely criticised at the time because the Bank of France required all French banks to con-tribute to writing off the bad debts, and at the same time reim-bursed all foreign depositors. Last week, however, the liquidation of Banque de Participa-

tions et de Piacements, an off-shoot of the bankrupt Lebanese al Mashreq banking group, was fiercely criticised by some depositors, upset that their reimbursement was limited to FFr400,000. The French deposit protection scheme, functioning under the segis of the French Banks Association, is considerably more generous than other European reimposition. bursement schemes. The UK scheme, for example, repays only three quarters of deposits up to a maximum of £10,000, while the Dutch scheme limits repayment

Ian Hamilton Fazey takes a look at Pilkington's strategic tie-up with Nippon Sheet Glass IKE KI in paint, so Pilkington in safety glass is following its car manufacturing customers and going global. It may seem that selling 20 per cent of Libbey-Owens-Ford, its US subsidiary, to the Osaka-based Nippon Sheet Glass (NSG) Shares of world market is a strange way of carrying on the policy, but Mr Antony Pilkfor vehicle glass ington, the company's chairman, was in no doubt yesterday of long-term strategic importance of the deal. The new partnership will mean introductions to potential Japanese customers - the leaders of the world's automotive industry and strengthen ties with existing increasingly, car makers are global operators, manufacturing in many countries. The business is one in which ever-smaller numbers of manufacturers and their suppliers are developing a worldwide symbiosis. The car makers do not want a Asahi Pilkington St. Gobelin Ford Nilppon Glass PPG SIV Others Japan UK France US Japan US Italy myriad of suppliers, with differ-ent standards for different conti-

Mr Antony Pilkington: "Selling part of LOF was a suggestion we made to NSG."

NSG - which is fundamentally Japan based - is of being left behind, trapped in its home market with static sales as key cus-tomers expand abroad. "Selling part of LOF was a suggestion we made to NSG," Mr Pilkington said. "We realised that it would help to solve their problem, while helping us develop our relation-ships with the Japanese automo-

The suggestion could only be and European markets for paint-ing cars - but they have to stand and fight with global giants oper-ating singly or in alliances with regional players from other contimade, however, because Pilking-ton already had an increasingly comfortable relationship with NSG through joint ventures to make safety glass in the US, Mexico, South Korea and Taiwan. nents. The Pilkington-NSG deal fits into this "alliances" category. Pilkington needs to build its customer base in Japan to spread its risks, particularly in the US, where it has many eggs in the General Motors basket. The base

plies windows to Toyota, while in the UK, Pilkington is the sole supplier to Nissan in Sunderland. As more Japanese car plants spring up around the world, the link to NSG could prove a way in. Pilkington is the world's largest glassmaker and its position is

enhanced by a series of joint ventures in key markets, often with its major European competitor, St Gobain of France. Thus although St Gobain is the biggest glassmaker in Europe - dominat-ing the southern half of the conti-nent, while Pilkington leads in the northern markets of the UK, West Germany and Scandinavia -the two work together in Argentina and Brazil

Pilkington's global march has seen it buy out its partners in Australia and take minority stakes in Taiwanese and Chinese glassmaking companies. An alliance with a Japanese glassm will help its global balance.

In the US automotive market. Pilkington's development was stimied until it took control of LOF in 1986. In 1982 it had acquired 29.5 per cent of the group which then owned LOF. But the American parent was "more interested in hydraulics", according to Mr Pilkington, so he persuaded them to hive of exchange for Pilkington's stake in the group.

LOF has not looked back since, though analysts fretted during BTR's bid for Pilkington in the winter of 1986-87 that LOF was over-dependent on General Motors, itself a struggling, declin-ing force. But General Motors has now reasserted itself and LOF has just concluded a \$1.6bn deal to supply half of the motor

giant's glass for next five years.

less preferred there. Mr Pilkington hopes to develop a two-way traffic with Japan. "If you look into the future, you could say this is a good start, though we have no specific plans to do anything else yet," he said. However, he may well reflect on less visionary periods in the history of NSG, which started life as the Japanese American Window Company in 1920. The US partner sold a third of its 20 per

cent stake in 1972 and the rest in

1978. The partner was LOF.

abroad as the rest of the world clamours for a reduction in Tokyo's trade imbalance. is small at present: the joint ven-ture with NSG in Kentucky sup-The danger for a company like

Storting reviews Statoil loans

By Karen Fossii in Oslo

STATOIL. Norway's troubled state oil company, is expected today to be granted its request to have about NKr2bn (\$296m) to NKr3bn in state loans converted into equity.

nents. They want to design for

economies of scale, working hand

in hand with component suppli-ers and applying lessons learned in one continent in others.

Increasingly, most of their sup-

pliers will have to be significant players in their own right to have

their products even considered

for approval. This means a reduc-tion in the numbers of suppliers,

leaving just enough of them on each continent to offer choice

Regional operators can survive if big enough and in hig enough markets - witness Du Pout and

Herberts respectively in the US

The pressure is on Japanese

car makers to manufacture more

into equity.

The company's future organisation, including possible semi-privatisation, is being discussed today by the Storting (Norway's parliament) which will debate a proposal by Mr Arne Olen, Norway's oil minister, that state loans be converted into acutive loans be converted into equity. Statoil has set a target of main-taining an equity ratio of at least 26 per cent, more in line with other major international oil

companies. However, after NKr5bn in write-offs on a NKr12bn refinery project whose budget was exceeded by between NKr6bn and NKr7bn, and lower world crude oil prices in recent years, its equity ratio last year plunged to 12 per cent and sunk further this year to 10 per cent.

Earlier this month Statoil
smoomed that it had bounced

back into profits of NKr840m for 1988 after posting a deficit of NKr1.54bn the previous year. The company also forecast that profits in 1989 could reach NKribn, allowing a dividend to be paid to the state after a two-

year interval. However, in August, Statoll requested that its dividend payment to the state be lowered to 15 per cent of the group's annual net income as long as its equity ratio remains under 25 per cent. This will also be discussed

today and is expected to be approved by the Storting.

It is also widely expected that a NKr2bn petrochemical project will also be approved. Statoil and Himont, the US-based petrochemical company. ical company, are proposing to build a polypropylene production plant in Belgium which is to

Rover hits best profit in 10 years

ROVER Group, the UK automotive company sold in August for £150m (\$258m) to British Aerospace, last year made its highest profit (before tax and interest) since 1978, BAe

amounced yesterday.

Rover's 265.7m profit for 1988
compares with £19.7m achieved
in 1987 - Rover's last full year
under state ownership. A four-month contribution of BAe's preliminary results yesterday. These showed a rise in

group pre-tax profits from £161m in 1967 to £236m last year. No net figure is given for Rover, but it is understood to have been profitable at all levels. However, its results include a contribution from truck maker DAF, in which Rover Group has a 40 per cent stake and which reported profits of just under Mom last year.

Rover's 1988 profit was earned on total sales revenue up 6 per cent to £3.22bn.

However, it is unlikely to sustain such a performance this In the UK new car market, more which Rover is heavily depen-

dent on, its market share has fallen in the first two months of this year by nearly two percentage points to less than 14 per

Rover will be hard-pushed to prevent a further decline, since Ford launches a new Flesta range next month and new models are due from other rival manufactur-

The Rover 400 models, code-named R8, which replace the Rover 200 and Maestro are due to be launched late this year - too late to have much effect on the 1989 results.

Rover also benefited last year from a far larger UK new car market than expected - a record 2.2m units, which allowed Rover's UK unit sales to rise by 10 per cent to 333,000. Although the market has con-

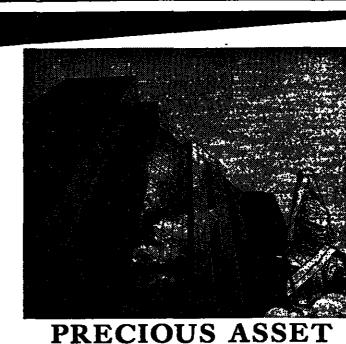
tinued to increase in the first two months of this year, much of the industry expects a second-balf weakening, dropping the year's sales total to slightly over 2m. The export picture is little brighter. Last year's export revenue of £908m compares with more than £1bn the previous

Rover is fighting to reverse a alump in sales of its Sterling model in the US following the company's return to North American markets in 1987. The company acknowledged yesterday that the strength of sterling against major currencies is making export trading conditions "difficult".

Even so, last year's total sales, at 525,000 units, were the highest since 1979. The group is also benefiting from a "richer" model mix. In particular, higher-value Rover 800 and Range Rover models took a larger share of total

Overall production rose by 2 per cent to 520,000 units, the highest for three years. Even if conditions are difficult

this year, Rover Group, and thus BAe, will receive a sizeable financial boost in two months' time when 60 per cent of DAF is floated on the London and Amsterdam stock exchanges. The float is expected to give DAF a capitalisation of £400m, thus valuing Rover's share at £160m ~ 210m more than BAe paid the Government for Rover in the first



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VISION AND INTEGRITY

INTERNATIONAL COMPANIES AND FINANCE

Hypobank partial profits decline

GROUP partial operating profits at Bayerische Hypotheken- und Wechsel-Bank (Hypobank), West Germany's sixth biggest bank, fell by 8.8 per cent to DM984m (\$530m) in 1988 from DM1.08bn in 1987. The dividend will remain unchanged at DM12.50 a share. Full operating profits at Hypobank, which starts off this year's German bank reporting season, were up on

reporting season, were up on those for 1987, said Mr Eberhard Martini, chief executive, although he did not disclose the precise figure, which includes trading on the bank's

However, Mr Martini said

Alfa-Laval

By Sara Webb in Stockholm

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, reported a 31 per cent increase in profits

after financial items to SKr1.05bn (\$165m) in 1988, helped by acquisitions and

restructuring.

The board proposed raising the dividend from SKr13 to

SKr15.5 a share and forecast a

further improvement in profits for 1989. It also proposed a

four-for-one share split. Group invoiced sales climbed 10 per cent to SKr12.4bn while

orders received increased by 13 per cent to SKr13.55bm in 1988.

Order bookings are up 26 per cent in the first two months of

1989 compared with the same

period last year, and the com-pany said it expects invoiced sales to increase by 15 per cent this year, accompanied by "a continued improvement" in

The industrial equipment division showed an increase in

sales volumes, particularly in the separation and thermal equipment business areas. Operating profit rose 46 per cent to SKr547m and Alfa-

Laval noted strong increases in profits on the separation, thermal and automation side.

Operating profit at the food

increases

dividend

full operating profits at parent bank level had now "exceeded DM900m" for the fourth year running, while the contribution from own account trading had jumped to "over DM100m" in 1988 from DM40m-50m the previous year.
Group interest income rose

by 1.6 per cent to DM2.17bm in 1988, while commission-based income increased by almost 6 per cent to DM355m. Group total assets went up by 7 per cent to DM135.2bn.

The fall in partial operating

profits, which came despite the rises in key income items, stemmed from a 10.7 per cent rise in costs last year to

DM1.54bn at group level. Mr Martini said the bank was coming to the end of a heavy investment phase, and the rate of increase in costs was already slowing down.
Some of the bank's new developments were already paying
off with the arrangement to sell Allianz insurance policies in Bavaria likely to provide additional income in the order

of "two digits" this year.

As part of its strategy to develop into broader financial services the bank has doubled stake in the Heimstatt building finance group to 75 per cent. It has also taken an opening 25 per cent share in a joint venture with Richard Ellis, the UK-based property

group.

• Group partial operating profits at Bayerische Vereinsbank, Germany's fifth largest bank, fell by 1.5 per cent to DMS80.7m. However, the bank said group full operating profits, which are not disclosed, were higher than in 1987. The dividend will remain unchanged at DM13 an ordi-

nary share. Interest income at parent bank level rose by 1 per cent to DM1.48bn. Fee earnings climbed 7.7 per cent to DM391m. Total assets were 8.7 per cent up at DM162.6bn.

Labinal links with Turbomeca

By Paul Betts in Paris

LABINAL, the French aerospace and car components manufacturer, and Turbomeca, the helicopter engine maker, are to merge in the latest example of restructuring and concentration in the French

concentration in the French aerospace industry.

The merger will create a group with annual sales of about FF77bn (\$Liibn) employing 15,000 people. It follows the merger last month of the flight electronic activities of Thomson-CSF, the state-controlled defence electronics company, and Aerospatiale, the state owned aerospace group.

However, the proposed Labinal, the French authorities

Labinal-Turbomeca merger is also designed to reinforce the company's French shareholding structure and dilute Flat's 14 per cent stake in Labinal.

The French authorities expressed concern last summer when the Italian group acquired its stake for about acquired its stake for about FFr400m because of Labinal's defence-related activities. Moreover, Labinal already owned at the time a large stake in Turbomeca, which manufactures helicopter engines for

have been anxious to reinforce French control of the company. The merger is now expected to dilute Flat's 14 per cent stake

dilute Flat's 14 per cent stake to about 12 per cent.

The merger will involve cross shareholdings giving Labinal 98 per cent control of Turbomeca. At the same time, Labinal will be 45 per cent owned by a new holding company grouping the Szydlowski family, which controls Turbomeca, and friendly insilutional meca, and friendly insitutional shareholders such as Société Générale, the French bank, Axa, Caisse des Depots, Crédit Agricole, Crédit National, as

UBF in Sampo shares move

UNION BANK of Finland, the country's biggest bank, yesterday announced a package of interrelated share transactions which have established a new major shareholder in the bank and set the first step in a regrouping of Finland's insur-

ance sector.
In a manoeuvre said to be the largest securities deal in Finnish history, UBF and four insurance companies in its sphere of interest have bought 25 per cent of the shares in Sampo, Finland's second largest insurance company, for FM1.29bn (\$306m).

equipment division trebled to SKr234m, due to cost-cutting The shares were bought through Finanssilatos, a holding company, from Axion Group General Partnership, measures and contributions from companies acquired back in 1986 and 1987.

the secretive investment company that recently became pany that recently became Sampo's largest shareholder. Finanssilaitos, paid FM560 aplece for the 2.3m Sampo A shares, a premium of FM60 on the price paid by Axion Group a month ago and FM95 on Tuesday's closing price.

At the same time Finanssilaitos bought 28m UBF A shares, equalling 12 per cent of

shares, equalling 12 per cent of the votes, for FM1.56bn from Kouri Capital, the investment company. The price of FM56 a share compares with the latest closing price for UBF shares of FM48.

The deals end speculation about the holders of the two lots of shares. Axion and Mr Peter Fryckman, a Finnish investor who was said to have bought over 10 per cent of UBF A shares, turned out to be acting for Kouri, which is controlled by Mr Pentti Kouri, one

of Finland's leading, and most secretive, investors.

The purchase of the Sampo and the UBF shares, says Mr Bjorn Wahlroos, executive vice president of UBF, gives Finans-claims a reason of possibilities. president of the gives ritians-silaitos a range of possibilities to develop Finland's financial services sector including bank-ing and insurance.

Finanssilaitos and its owners, the insurance companies Elake-Varma, Yrittajien Fennia and Teollisuusvakuutus, as well as UBF and its asociate Pomi, now own about 50 per cent of Sampo.

Surge in earnings at Novo Industri

By Hilary Barnes in Copenhagen

NOVO INDUSTRI of Denmark yesterday announced a 30 per cent rise in 1988 pre-tax prof-its to DKr904m (\$125m), from DKr993m in 1987, after stab-lising its position in the world strengthening its standing in the important US market for

starch-splitting enzymes.

Meanwhile Nordisk Gen-Meanwhile Nordisk Gen-tofte, Denmark's other insulin producer which is to merge with Novo as soon as formal shareholders' approval has been obtained in April, said its sales in the year ending March 31 would be up by 16 per cent and profits would be at lest year's level of DKr144m. Swift moves in integrate the

Swift moves to integrate the pharmaceutical activities of pharmaceutical activities of the two companies, which rank second and third as world insulin suppliers, would be made as soon as the merger is approved, said Novo's pre-liminary profits statement. Novo's net earnings rose 34

Novo's net earnings rose 34
per cent to NKr637m and earnings per share from DKr18.73
to DKr24.98. An unchanged 20
per cent dividend will be paid.
Novo's sales were up by 7
per cent last year to
DKr5.26bn. The budgets for
the combined companies give
sales in 1988 of about
DKr6.33bm and pre-tax profits DKr6.33bn and pre-tax profits

Sales by Novo's pharmaceaticals division increased by 16
per cent to DKr3.83hn and its
share of the world insulin
market stabilised at 31 per
cent, but goals were not
reached in the US and Japan,
said the company. Sales of
other pharmaceutical products
increased by 30 per cent.
Sales by the bio-industrial
group, which supplies enzymes
for detergents and starch-splitting, rose 13 per cent to
DKr1.62bn, while sales by the
Ferrosan group fell 44 per
cent, reflecting divestments.
Growth of the core pharmaceuticals and enzymes business is expected to continue.
But price increases for raw of DKr975m.

But price increases for raw materials in 1988 will reduce profitability, said Novo. Nordisk meanwhile said that its insulin sales in 1988 increased at double the rate of

Metsa-Serla buys MoDo tissue paper offshoot

METSA-SERLA, the Finnish forest products group, announced a SKrl.3bn (\$204n) agreed deal to buy Holmen Hygiene, a loss-making hygiene products and tissue paper business owned by MoDo, one of Sweden's leading

MoDo, one of Sweden's leading forestry groups.

The deal will turn Metsa-Seria into the Nordic region's largest producer of tissue paper and hygiene products, and help it to counteract finctuations in pulp prices.

MoDo said it preferred to concentrate its resources in the

concentrate its resources in the areas where it is among the market leaders, such as fine paper, newsprint and journal paper, pulp and paperboard.

Holmen Hygiene, which produces dispers and kitchen paper, has annual turnover of SKr2.4bn and incurred a loss of SKr100m in the first eight

months of last year, following a deficit of SKr17m for the

whole of 1987.

The division has been tossed hack and forth between different owners like a shuttlecock in recent years. It started out as Fiskeby, owned by the Swedish Co-op, but was sold in late 1985 to Holmen, the Swedish forest products group and ish forest products group and at the time Europe's biggest

at the time kurope's orgest newsprint producer. In 1987, Holmen decided to expand its presence in the European tissue paper and hygiene products market by acquiring MoDo Konsument-produkter, MoDo's consumer products division, for around SK:550m.

But when MoDo decided to create a large diversified for-estry group a year ago by acquiring iggesund, its pulp and board producing affiliate,

and Holmen in a deal worth SKr6.1bn, it found itself repossessing the hygiene products and tissue paper business and immediately set about looking for a prospective buyer.

Restructuring costs as a result of the merger contributed to the unit's losses last year, as did tough competition and high pulp prices. One analyst pointed out that morale was low at the division for almost a year during which was low at the during which workers knew it was up for sale. MoDo had hoped to sell the division for as much as

As a result of the deal Met--Seria will acquire an additional capacity of 230,000 tonnes of tissue paper and hygiene products per year and increase its annual turnover to

Crown Communications to buy stake in French radio

By Raymond Snoddy

CROWN Communications, the broadcasting group with interests in more than a dozen UK commercial radio stations, is expected to announce today it has bought a substantial stake in Performance – air-name RFM — the French commercial radio network. .

It is the first time that a British commercial radio company has moved into the French market on such a scale.

RFM is a network of 50 stations, 28 of which are wholly owned subsidiaries and the

Altogether the stations, which specialise in the 25 to 39-year-old "adult contemporary" music market, are able to reach 50 per cent of the French

Crown, a company capital- loss-making network.

ised at around £60m (\$104m). has bought a 35 per cent stake in RFM. Its founder, Mr Pat-rick Meyer, will retain 35 per cent, and the rest will be bought by a regional French banking group with radio interests, Crédit Mutuel d'Ar-tois et de Picardie.

Crown will manage and run the network, however, and the plan is for Mr Andrew Manderstam, former chief American correspondent of LBC and Independent Radio News to be chairman and chief executive.

RFM programmes, with gaps for local news and advertise-

ments, are produced in Paris and distributed via satellite for re-broadcast, Crown will spend more than £10m over the next two years on its stake in the

Honda in Italian deal

HONDA MOTOR of Japan is to make its first outright overseas acquisition by raising to full control its 51 per cent stake in Ciap, an Italian maker of motorcycle parts, writes Alan Friedman in Milan.

The purchase price was not disclosed, although the original holding, acquired last July, was reportedly valued at about L2.8bn (\$2.1m). Clap had L5bn turnover last year and employs

Degussa posts sharp advance in year results By Our Financial Staff

DEGUSSA, the West German metals and chemicals concern, yesterday reported a 21 per cent rise in group net profit for the year ended September 30, from DM120.6m (\$64.8m) to

As previously reported, sales rose DM11.7bn to DM13.6bn, and parent company net profit jumped from DM80.8m to DM101.7m. The dividend for last year will be raised to DM10.50 from DM10.

The company said profits The company said profits and sales continued to develop positively in the first five months of the year ending September 30. Mr Gert Becker, managing board director, said that group sales rose 7 per cent to DM5.650n in the first five months from DM5.250n in the year-earlier period, despite lower precious metals prices.

Japan S. S.

year-earlier period, despite lower precious metals prices. Excluding precious metals, sales rose 9 per cent, he said. Parent and group profits were boosted by good results in chemicals and dental supply. He said growth in earnings was likely to flatten this year as prices rose. "None the less, in all probability 1938-89 will be another good year." another good year."



• Profit Earnings per share

+42.5% +33.6%

e Record earnings in first full year as public company.

 Each hotel significantly exceeded 1987 performance. e The Oriental, Rangkok listed in Thailand.

We are encouraged at the outlook for tourism and business travel in the Asia-Pacific region and particularly for the grand luxe hotel market sector. Your Board anticipates further earnings growth for Mandarin Oriental in 1989."

SIMON KESWICK, Chairman Hong Kong, 15th March 1989

The Register of Members will be closed from 29th May to 5th June 1989 inclusive, to identify those shareholders entitled to the proposed final dividend of 26 cents, which will, subject to approval at the Annual General Meeting to be held on 5th June 1989, be payable on 12th June 1989.

Mandarin Oriental International Limited Incorporated in Bermuda with limited liability 281 Gloucester Road, Causeway Bay, Hong Kong



A member of the Jerdine Matheson Group

1968 RESULTS			
		l Year End st Decemb	
	1988 HK\$m	1987 HK\$m	1988 US\$m
Tumover	917.2	753.3	117.5
Profit before taxation	421.5	308.0	54.0
- Hong Kong	(44.7)	(42.6)	(5.7)
- Overseas	(27.8)	(20.6)	(3.5)
Profit after taxation Profit after tax and	349.0	244.8	44.8
minority interest	348.6	244.6	44.6
Extraordinary item Profit attributable to	48.2	~	6.2
shareholders	396.8	244.6	50.8
Dividends	229.4	85.9	29.4
Earnings per share Dividend per share	53.34	39.94	6.8¢
- interim	8.04	~	1.00
— final	26.0	14.0¢	3.3¢
Net asset value			
per share	\$ 7.62	\$5.63	97.7¢

MANDARIN ORIENTAL THE WORLD'S FINEST HOTELS

ing Kong • Jakarra • Macas • Manitz • San Francisco • Singapore • The Execution, Hong Kong (Associate that Vant (ravelagent, The Paring Photo or in 1984) . London & 200-181-125 (roll free), Francisco (669) 290-471, Paris (19) 05, 90.84, 44 Roll free) of Usel International

Approximately 72% of the outstanding Common Shares of



Kosmos A.S.

have been acquired by

Kosmos Holding AS

The undersigned initiated this transaction. assisted in the negotiations and acted as financial advisor to Kosmos A.S.

February, 1989

Chemical Investment

INTERNATIONAL COMPANIES AND FINANCE

Bond Corporation accounts examined

By Bruce Jacques in Sydney

PRESSURE mounted yesterday on Mr Alan Bond, the Perthbased beer and media entrepreneur, when the National Companies and Securities Commis-sion revealed that it has been examining the 1988 accounts of his Bond Corporation Holdings

virtually since their release in October last year.

Mr Ray Schoer, the commis-sion's executive director, said the commission had requested information from the company on "certain aspects" of its accounts, but no reply had yet

been received. Mr Schoer said that normally he would not have revealed the commission's interest, but that his hand had been forced by allegations about Bond's accounts that were made in an Australian deasting Corporation tele-

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vision programme screened on Monday night.

The programme prompted the Perth Stock Exchange to investigate the company's accounts, but last night the exchange said that Bond Corporation had been given the all-clear.

The ABC programme was the latest in a series of criti-cisms of Mr Bond's business

Mr Peter Beckwith, Bond Corporation managing director, said the television programme continued the "unfair

per amum, will apply.

and often untrue Bond-bashing led principally by Lonrho."
Mr Beckwith described as
"absolutely untrue" assertions that most of Bond Corporation profits are earned by compa-nies registered in the Cook Islands tax haven.

"Certainly in the year examined, significant profits accruing from share transac-tions were earned by Cook Islands registered companies," he said.

"However, the ABC took contribution figures before any apportionment of the group's interest or overhead expenses and sought to represent that figure as a proportion of net profit, a mistake too elemen-tary to be made by any commentator seeking to faithfully report the facts."

On the other main ABC allegation, concerning the sale of the Sydney Hilton Hotel, Mr Beckwith revealed that it had been sold to a Singapore investor, Mr B.S. Ong, who controls a worldwide hotel portfolio including the Singapore, New York and Montreal Hiltons and the inn on the Park in London.

"This sale was booked fully in accordance with accounting standards," he said. "The identity of the purchaser has been known to senior management of Hilton for some time. The ABC assertions to the contrary were totally unwarranted."

Helaba Finance B.W.

US\$100,000,000

Guaranteed Floating Rate Notes

Due 1996

Landesbank-Girozentrale-has been substituted by Helaba Finance

B.V. as principal debtor of the Notes as per 1st December 1988)

In accordance with Note conditions, notice is hereby given that for the interest period 16th March, 1989 to 18th September, 1989 (186 days), an interest rate of 10½ per cent,

Amount per coupon (No. 6) = US\$2,712.50

Payable on the 18th September 1989

Reference/Agent Bank

THE CONG-TERM CREDIT BANK OF JAPAN, LTD.

(Coupon No. 6)

Fletcher Challenge hits record

By Dai Hayward in Wellington

FLETCHER CHALLENGE, the New Zealand forestry, paper and industrial group, yesterday reported interim net profits of NZ\$315.5m (US\$193.7m), up from NZ\$298.6m.

The record result was achieved despite a big drop in investment earnings to NZ\$24.7m from NZ\$125.5m for the six months to December

last year. Mr Hugh Fletcher, chief executive, said that the current year had been one of consolida-tion and that the results reflected the success of the group's diversification and flexibility, both in its products and markets.

lenge Canada (FCC) - formerly British Colombia Forest

Analysts believe that Fletcher, New Zealand's largest company, has been conservative in arriving at the half-year result, as it is confident that its profits will exceed NZ\$650m for the full year.

Of the interim earnings, 59 per cent was derived from out-side New Zealand, reflecting strong international demand and prices for pulp and paper. The North American operations made a strong contribution. The group increased its holding in Fletcher Chal-

Products - to 71 per cent from 48 per cent. Strong demand for craft paper and newsprint and increased production brought FCC record profits which boosted North American earnings to NZ\$160.5m from

NZ\$118.4m. The other main contributor was Petrocorp, the New Zealand energy group acquired from the Government in March 1988. Petrocorp produced most of the NZ\$86.2m earned by Fletcher's energy division. The group's assets increased

December from NZ\$11.6bn last June and NZ\$8,4bn a year ear-

Mr Fletcher said that half

the increase over the past six months was due to exchange rates and half to accuisitions. As part of its consolidation the group shed non-core investments including its glass, plastic and fertiliser businesses and its financial operations. The disposals freed NZ\$200m for investment, forming part of the NZ\$700m capital expenditure on existing facilities to

Companies join forces to bid for NZ Steel

By Dal Hayward

A BID for NZ Steel, one of the main assets of the failed Equi-ticorp group, is being made by Fletcher Challenge with other partners, at least one of which is believed to be from outside

New Zeeland.

Mr Hugh Fletcher, chief executive, said yesterday that his company was keen to buy NZ Steel but only if the price was right. Tenders close on Moreh 20

By Michael Marray in Hong Kong

MANDARIN ORIENTAL, the

Hong Kong-listed luxury hotel

group, yesterday reported a 42.5 per cent jump in 1988 net profits to HK\$348.6m

(US\$44.7m). Extraordinary profits of

HK\$48.2m from an interna-tional placement of shares in the Oriental Bangkok

increased attributable profits

to HK\$396.8m, while turnover

rose to HK\$917.2m from

managing director who leaves the company in June, said high

occupancy levels in Hong Kong had boosted the group perfor-

mance, as had the strategy of

attracting more individual

travellers rather than group

business. "We changed our market mix, and it paid off," he

Contributions from overseas accounted for 25 per cent of group profits, up from 20 per cent in 1987, with San Fran-cisco performing well and an

improvement in Singapore.

Mr Peter Tyrie, the outgoing

Mandarin Oriental jumps

company.

several hotels.

performance

property group.

to HK348m net for year

Fletcher Challenge's valua-tion would be based on lower world prices for steel than apply today, he added.

The bid would also be below the price Equiticorp paid when it purchased NZ Steel from the Government, although Mr Fletcher said: "We don't see how anyone could pay more than us, but anything is possi-

The Oriental Bangkok, in

which the group has a 45 per

cent stake, recently announced record profits of HK\$68.6m for

1988, its first year as a listed

The group should reap the

A number of senior group

executives have resigned recently. Mr Colin Wearmouth,

finance director, will also leave

by August. Mr Robert Riley, who came

in last Angust as joint manag-ing director of Mandarin Orien-tal Hotels, the operating com-pany, said yesterday he did not think the management turn-over would hurt the company's

A final dividend of 26 cents

per share has been declared, bringing the total for the year

to 34 cents. Mandarin Oriental

was listed in June 1987, after demerging from Hongkong Land, the territory's leading

benefits in 1989 of big refur-bishments now completed in

If successful, Fletcher would

manage the steel operations, merging these with its existing Pacific Steel subsidiary. racific Steel's production is based on scrap metal.

Equiticorp bought NZ Steel just before the October 1987

stock market crash, paying NZ\$327m (US\$200.7m) for the state's then 89 per cent hold-Fletcher Challenge, which had previously sought to take

over the steelmaker, has Com-merce Commission approval to buy full control if it wishes, and Mr Fletcher said that the company could take a stake of anything from 50 per cent He believes Fletcher Challenge is "the natural owner" of

It and BHP of Australia are the two largest customers of the steel company.

Coles Myer leaps 38%

to A\$243m halfway

COLES MYER, Australia's biggest retail store operator, has changed its expansion strategy following a 38 per cent boost in net profits for the half-year to December to A\$243.3m (US\$197.3m).

Mr Brian Quinn, the chair-man, said yesterday the result reflected internal efficiencies in a generally sluggish domes-tic retail market, but the company had "gone cool" on its often-stated intention to acquire a large overseas

"There are plenty of opportu-nities for capital spending and large expansion in our Australian operation." he said. "For the time being, our sights are set firmly on developing our

NOTICE TO THE BONDHOLDERS OF THE TOLAI BANK, LIMITED (THE "BANK") USS 100.000,600

2's PER CENT. CONVERTIBLE BONDS DUE 2001 (THE "BUNDS")

24 PER CEPT, COPVER INEX BOTHERS
DUE 2001 (THE "BUNDS")
Pursuant to the Terms and Conditions of the
above mentioned Bonds (the "Conditions"), a
notice is bereby given of an adjustment of the
convertent price to be made as a result of a
free distribution of shares of the Common
Suck, of the Bank as followe:

1) On 1st February, 1989, the Band of
Directors of the Bank neadwel to make a
fee distribution of shares of the Contaron
Stock, of the Bank to be made on 18th
Max, 1980, to charchedders of record as
of 31 to March, 1989, Tokyo Time, at the
rate of 0.215 new shares for each one
share so recorded.

Condition 5(C)(1) of the Bonds effective as from 1st April, 1989, Tokyo time.

INSURANCE & INSURANCE BROKING

The Financial Times proposes to publish this survey on:

14th April 1989

For a full editorial synopsis and vertisement details, please contac

David Reed on 01-248 8000 ext 3461

Or write to him at:

10 Cannon Street

ECAP 4BY

FINANCIAL TIMES

NOTICE OF ADJUSTED CONVERSION PRICE

To All Holders of

Conversion price before adj Year 1.053.8 Conversion price after adj Yen 1,003,6

The Tokai Bank, Limited 21-24 Nichiki Jetume

businesses here and in New Zealand." Mr Quinn described the com-

pany's New World supermar-ket chain as its "sleeping giant," which needed large capital investment - as did the recently acquired New Zea-land-based Progressive Enter-

prises group.

The profit was earned on a turnover up 16 per cent to raised the interim dividend, fully franked for tax purposes, to 12.5 cents a share from 12

The dividend will be paid on capital increased by last year's one-for-eight bonus issue, lifting the payout by more than 17 Notice to holders of

Sumitomo Metal Industries. Ltd. (the "Company")

U.S. \$500,000,000

41/4% Bonds due 1992 with Warrants (the "Warrants due 1992")

U.S. \$500,000,000

4%% Bonds due 1993 with Warrants

(the "Werrants due 1993")

On 9th March, 1989 the Board of Directors of the Company resolved to make a free distribution of new shares. Pursuant to Clause 3 of the Instruments deted 14th September, 1988 and 17th February, 1989, the subscription prices will be adjusted as follows: 1. The free distribution of shares will be made to shareholders of

- record as of 31st March, 1989, Tokyo time, at a rate of 0.02 new share for each share held.
- 2. The subscription price of the Warrants due 1992 will be adjusted from Yen 614.00 to Yen 602.00 per share of common stock.
- 3. The subscription price of the Warrants due 1993 will be adjusted
- from Yen 769.00 to Yen 753.90 per share of common stock. 4. These adjustments will be effective from 1st April, 1989, Tokyo

Sumitomo Metal Industries, Ltd.

By: The Sumitomo Trust and Banking Co., Ltd.

Dated: 18th March, 1989

U.S. \$125,000,000



Oil and Natural Gas Commission

Guaranteed Floating Rate Notes Due 1996 Unconditionally and irrevocably guaranteed as to payment of principal and interest by

India

103/4% per annum

Interest Period 16th March 1989 18th September 1989

Interest Amount per U.S. \$10,000 Note due 18th September 1989 U.S. \$555.42

Credit Suisse First Boston Limited Agent Bank

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Mar. 1757/1766 -10 Mar. 2125/2135 -8 Mar. 2317/2329 +15

Jun. 1798/1807 -8 Jun. 2175/2185 -5 Jun. 2347/2359 +14

Prices taken at 5pm and change is from previous close at 9pm

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Saultain

Valencia

remant to Section 1205 of the Indenture of ZA Corporation to Bankers Trust Com-py, as Trustee, dated May 8, 1987, releting the Company's 54% Convertible Subort-ted Debentures due 2002 (the "Debent-te"), the Company hereby gives notice **ALZA Corporation**

Notice to Noteholders Prospect International High Income Portfolio N.V.

Senior Floating Rate Notes due 1998 (of which U.S. \$30,000 is

Interest Rate for the period from 14th March, 1989 to 14th April, 1989 is 10.3625%. The Floating Rate Note Interest

FRAMATOME

. January 1989 ___

Interest Rate

has acquired the majority ownership of

SOURIAU et Cie

R.N. CLIVE WORMS & Cie and BANQUE DEMACHY & ASSOCIES have initiated and arranged this operation for FRAMATOME

> We are pleased to announce the election of

GERTRUDE G. MICHELSON

as a member of our Boards of Directors

DCNY CORP. DISCOUNT CORPORATION

58 Pine Street, New York, N.Y. 10005

Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)

US\$100,000,000 **Bull Floating Rate Notes Due 1991** Notice is hereby given that the Rate of Interest has been fixed of 6.45119% and that the interest payable on the relevant Interest Payment Date September 18, 1989 against Coupon No. 7 in respect of U.S. 1980 October 18, 1989 against Coupon No. 7 in respect of U.S. 1980 October 18, 1989 against Coupon No. 7 in respect of U.S. 1980 October 18, 1989 against Coupon No. 7 in respect of U.S. 1980 October 1980 O U.S.\$250,000 nominal of the notes will be U.S.\$8,332.79.

March 76, 1989, London By Cibark, N.A. (CSSI Dept.), Agent Bank CITIBANCO



Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited Eability)
______U.S.\$100,000,000 Floating Rate Notes Due 1989

Notice is hereby given that the Rate of Interest has been fixed at 13.5625% and that the interest payable on the relevant Interest Payment Date September 18, 1989 against Coupon No. 6 in respect of US\$10,000 nominal of the Notes will be US\$700.73 and in respect of US\$100,000 nominal of the Notes will be US\$7,007.29.

March 16, 1989, London : By: Cribank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

Up to U.S. \$82,500,000 reing issued as the Initial tranche)

Notice is hereby given that the Amount payable on 14th April, 1989 is U.S. \$8.92 per U.S. \$1,000.

シベン

A PART OF THE 1988 CITICORP SUCCESS STORY IN EMERGING MARKETS:

SIEMENS AKTIENGESELLSCHAFTI SIEMENS BETEILIGUNGEN A.G.

successfully completed onlending capitalizations in Argentina for

Siemens SAICFI y de M/Equitel S.A.

U.S. \$8,400,000

The implessi<u>gned acted</u> as linancial advisor to ens SAICFLy de M Equitel S.4. and arranged for the

Grupo Cydsa (Mexico)

and its subsidiaries

U.S. \$422,000,000

Recapitalization through debt redemption

April 1988

The undersigned structured and

Lion & Co. AG Kreuzlingen, Schweiz

successfully completed a debt conversion transaction in Yugoslavia

U.S. \$33,500,000

he undersigned structured and

Weston Corporation

Debt for equity swap in the Philippines for

Weston Corporation of Philippines U.S. \$3,360,000

March 1988 The undersigned arranged and executed this transaction

and its subsidiaries

U.S. \$10,000,000

its universigned structured and

managed this transaction

Echlin Inc.

Debt for equity swap in Brazil for

Echlin do Brasil S.A.

U.S. \$10,200,000

the processing managed and

February 1988

Recapitalization through Debt redemption

NV BEKAERT S.A.

Debt for equity swap in Brazil for

BEMAF - BELGO - MINEIRA BEKAERT ARAMES FINOS S.A.

U.S. \$8,800,000

June 1988 The undersigned arranged and executed this transaction CIBA GEIGY SAIC Y F.

successfully completed onlending capitalization in Argentina amounting

to CIBA GEIGY SAIC Y F and arranged for

GRUPO COPAMEX Westfield Minerals Ltd. (Mexico) Debt for equity swap in Chile for

Westfield Minera de Chile Ltda.

U.S. \$5,900,000

March 1988

undersigned ananged and

recuted this transaction

Debt for equity conversion transaction in Brazil for

Eastman Kodak Company

Kodak Brasileira Commercio

e Industria Limitada U.S. \$20,000,000

September 1988 he undersigned arranged and

Jim Walter Resources, Inc.

successfully completed the discounting of short term

SOMISA

U.S. \$15,000,000

the undersigned asted as bearical achisor in Jan Walter Resources, Inc. and arranged

Claremont Ltd.

Debt for equity swap in Brazil for

U.S. \$7,900,000

Zahran Group

November 1988 The undersigned arranged and

Avin International Corporation

successfully completed a debt conversion and refinancing transaction in Yugoslavia

U.S. \$95,600,000

Brodosplit Shipbuilding Industry "SFLIT." Yugoslavia

والمدا وتصافرناهم بمعطة للتنبيث أأناب

A subsidiary of Corning Glass Works

Debt for equity conversion transaction in Brazil for

Corning do Brasil-Vidros Especiais, Ltda.

U.S. \$15,000,000

The undersigned ananged and

RJR Nabisco, Inc.

Debt conversion transaction in Brazil for

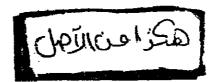
R.J. Reynolds Tobacos do Brasil Ltd. U.S. \$21,052,628

The undersigned arranged and

The above listed transactions were conducted by the following: Citibank N.A. or Inarco International Bank NV.

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هكذاصم الكمل



GLOBAL NETWORK. COUNTRY EXPERTISE. MARKET CLOUT.

Citicorp Banking Corporation

Debt for equity swap in Chile for

Forestal Industrial Santa Fe

U.S. \$24,000,000

The undersigned acred as financial

Fundación Chile

has sold its subsidiary

Salmones Antártica S.A.

through an international offering to

Nippon Suisan Kaisha, Ltd.

The undersigned acted as lindingal advisor to

Citicorp International Holdings Inc.

has acquired a 15.0% equity interest in Fomento Economico Mexicano S.A. de CV

a subsidiary of

Valores Industriales, S.A.

Ajinomoto Co., Inc.

Debt for equity swap in Brazil for

Ajinomoto Interamericana Ind. Com. Ltda.

U.S. \$6,850,000

Beleggingsmaatschappij Billiton B.V. (Netherlands)

Debt for equity swap in Chile for

Cia. Minera Shell Ltda.

(and related companies) U.S. \$8,200,000

Hilltop Holdings (P) Ltd., Shradha Finance (P) Ltd., and Canal Investments & Industrie (P) Ltd.

Spencers

"Scott Paper Company de Costa Rica, S.A.

successfully completed the purchase of

Corporacion Nacional de Inversiones [CONADI—Honduras]

debt amounting to

U.S. \$1,000,000

October 1988

The undersigned minuted, managed

AGA A.B.

and its Brazilian subsidiary

AGA S.A. U.S. \$10,000,000

three year cruzado financing has been arranged for them

he undersigned ediated, managed

Note Purchase Facility arranged by

Lockheed Finance Corporation

to finance exports to Venezuela from **Lockheed Corporation**

U.S. \$26,880,000

We originated, structured and

Kodak Argentina Ltd.

successfully completed onlending capitalization in Argentina for

Kodak Argentina SAIC

U.S. \$5,000,000

The undersigned acted as linaricial advisor to Kodak Argentina SAIC and arranged for the

IMPREGILO S.A. IRAMOC S.A. **EMP. CONST. SOLLAZZO HNOS**

successfully completed onlending capitalization

in Argentina for

IGLYS S.A.

U.S. \$5,000,000

The undersigned acteural featured advisor to IGLYSS A and an ungeral for the expublication of enlanding leans pursuant to communication A 1196 Reliance Electric Co.

has sold its wholly-owned subsidiary

Toledo do Brasil Industria de Balancos Ltda.

Vie acted as Imagical adviso

December 1988

ICI Plc

Debt for equity swap in Brazil for

ICI BAHIA S.A.

U.S. \$11,200,000

The undersigned arranged and

The Mennen Company

Debt for equity swap in Chile for

Mennen Interamericana Ltd./ Mennen de Chile Ltda.

U.S. \$2,500,000

The undersigned arranged and

Sanyo Electric Trading Co., Ltd.

Debt for equity swaps in Brazil for

Sanyo do Brasil and

Sanyo da Amazonia S.A. U.S. \$94,000,000

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	SP	ONSORED	SEC	CUR	LTI	ES	•
		•			Gress	Yield	
بتوالة	Low	Company	Price	Chappe	dir (a)	~~	P/E
315	185	Ass Brit. led. Ordinary	31.5ml	ū	10.3	33	8.5
310	186	Ass. Brit. Ind. Cals	310	ŏ	10.0	3.2	•
42	25	Armitage and Rhodes	37	+1.			-
57	29	BBB Design group (USM)	31	ē	2.1	6.6	49
173	150	Bardge Group (SE)	163	Ō	2.7	1.7	27.9
117	100	Bardon Group Cr. Pref. (SE)	109	Ŏ	6.7	6.1	
148	103	Bray Technologies	117	-1	5.2	4.4	7.9
114	100	Bremhill Conv Pref	107	0	11.0	10.3	
300	246	CCL Group Ordinary	300	+2	12.3	41	45
175	124	CCL Group 11 "> Conv.Pref	175 u d	D	14.7	8.4	
161	129	Carbo Pic (SE)	161	ō	6.1	3.8	14.0
113	100	Carbo 7.5% Pref (SE)	110	ă	10.3	9.4	
385	147		385md	č	12.0	3.1	8.5
122	60	Ists Group	122m	ō			16.1
140	87	Jackson Group (SE)	139	ě	33	24	
306	45	Multinguse NV (AmstSE)	395	Ō	-		:
119	40	Robert Jenkles	100	0	7.5	7.5	3.B
430	124	Scriftons	410	0	8.0	20	37.3
290	194	Torday & Carlisle	275	a	7.7	2.8	13.3
280	100	Torday & Carlisle Conv Pref.	197	8	10.7	10.0	
105	56	Treviae Holdings (USM)	104	0	2.7	2.6	11.2
113	200	Unistrut Europe Coor Pref	110	q	8.0	7.3	,
385	350	Veterinary Drug Co. Pic	385	+3	22.0	5.7	7.4
370	203	W.S Yeates	340	0	16.2	4.8	65.4

ited (SE) and (USM) are desit in subject to the rules and regulations of The Other securities listed above are desit in subject to the rules of TSA

These Securities are dealt in strictly on a matched bargain basis. Neither Granellie & Co Limited nor Granellie Daries Limited are market makers in these securities.

nite & Co. Ltd. A Lorest Law, London ECSR SEP Telephone 91-621 1212

Graville Danes Lattated 8 Lovet Lane, London EC3R 88P Telephone 01-621 1212

NOTICE TO HOLDERS OF WARRANTS

TOKAL CORPORATION

U.S.\$50,000,000 4 1/4 per cent. Bonds due 1993 with Warrants

Pursuant to Clauses 3 and 4 of the Instrument, dated 27th July, 1988, the tolk

At the meeting of the Board of Directors of Tokal Corporation (the "Company" held on 17th February, 1988, a resolution was adopted for the issue of new share by way of free distribution, the particulars of which are given below Consequently, the Subscription Price of the captioned Warrants (the "Warrants" shall be adjusted, as specifically provided in paragraph 3 below.

The Mittus Trust and Banking Company, Limited., London Branch
As Principal Paying Agent on Behall of:
TOKAI CORPORATION

To the Holders of

WARRANTS

To subscribe for shares of common stock of OKASAN SECURITIES CO., LTD. (the "Company")

> U.S. \$50,000,000 41/2% Guaranteed Notes Due 1993

NOTICE OF FREE DISTRIBUTION OF SHARES

ADJUSTMENT OF SUBSCRIPTION PRICE

Pursuant to Clause 4 (A) of the Instrument dated June 30, 1988 under which the above described Warrants were issued, you are hereby potified that a free distribution of Shares of the Company at the rate of 0.03 share for each one share held will be made to shareholders of record as of March 31, 1989. As a result of such distribution, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Terms and Conditions of the Warrants from 1,801.90 Japanese Yen to 1,749.40 Japanese Yen effective as of April 1, 1989 (Japan time).

THE INDUSTRIAL BANK OF JAPAN
TRUST COMPANY on behalf of:
OKASAN SECURITIES CO., LTD.

Dated: March 16, 1969

INTERNATIONAL COMPANIES AND FINANCE

Texaco puts Sea Containers opens its arms to Stena

Kevin Brown and Sara Webb on a group's upbeat reaction to a possible Swedish bid

r James Sherwood, president of the Ber-muda-based Sea Containers corporation, was in ebuilient mood yesterday in the face of a possible hid from Stena, the Swedish shipping and property group.
Far from diamissing Steps

number of poorly performing oil and gas properties it plans to seli, to bolster its exploration and production activities as part of a strategic shift to lower risk ventures.

Mr. James Duplan precident Mr Sherwood congratulated the Swedish group on its astuteness in acquiring an 8.17 per cent shareholding, and said he was ready to talk about possible interpretations. sible joint ventures as soon as The upbeat response was in line with Mr Sherwood's repu-

lower risk ventures.

Mr James Dunlap, president of Texaco USA, said yesterday that the company wants to sell 3,000 properties worth between \$300m and \$600m.

In its original bankruptcy reorganisation plan, Texaco identified 600 properties it wanted to sell, but it increased the number to 1,400 last November. Last year it found buyers for 674 properties, bringing in \$199m.

further poor

properties

up for sale

TEXACO has doubled the

By Roderick Oram in New York

Mr Dunlap said Texaco was going to focus on "low risk drilling ventures." For example, it will no longer drill in Gulf of Mexico water deeper than 3,000 ft if it is spending

only its own money.
"We have made a major shift in strategy. We are now in the marketplace looking for a joint venture for 100 per cent of our wildcat activity," he

In recent years some 65 per cent of Texaco's drilling had been in high risk prospects, Mr Duniap estimated.

By next year only 25 per cent will be, and that will

involve partners. The company, which emerged from bankruptcy last year with one of the poorest upstream records of the major oil companies, announced a shake-up of its US exploration and production operations last week. This will make line managers more responsible for

Mr James Kinnear, Texaco's chief executive, has said in the past that he is trying to par-tially shift the company's focus upstream from refining and marketing to exploration and production.

The upstream business has been broken into 12 divisions grouped in two regions, one based in Denver and the other in New Orleans.

Each division will operate as a small self-contained unit. The new structure will replace 26 branch offices and several

Dated: 16th March, 1989

Interest Rate

Interest Period

16th Merch 1969.

By Citibank, N.A. (CSSI), Fiscal Agent

Interest Amount due

14th June 1989 per £10,000.00 Note

Mr Sherwood's response to the improvement has been to put together his own war-chest

tation as an unorthodox opportunist who rarely misses an opportunity to do the unexpected. However, there may be more solid strategic grounds for his sympathetic response.

Mr Sherwood spent yesterday at Sea Containers' operational headquarters in London putting the final touches to the

group's 1988 figures, due to be announced later today. He has been forecasting record net profits of around \$110m all year, and the betting yesterday was that he may not be far wrong. If so, the figures will underline the transformation in Sea Containers' for

win underline the transforma-tion in Sea Containers' for-tunes which has taken place since 1986, when the group reported net losses of \$50m. Even if an extraordinary profit of \$40m from the sale

and lease back of Sea Containers House in London is discounted, the figures will still reflect the renewed strength of both the group's main activi-ties - container leasing and the Sealink ferry operation around the UK coast.

of around \$175m for investment in UK ports and har-bours, and in the short-sea routes between the UK and the Continent, where he is con-vinced there is a good future

vinced there is a good future for ferry operations.

Sealink has already bought several ships in the second-hand market to give its services a short-term boost, and is talking to shipyards about the possibility of ordering up to seven more ships.

Mr Sharwood has also placed orders for two high-speed catamarans for the Channel or Irish Sea services, and is seeking a stake in both the French and Dutch state-owned Chan-

and Dutch state-owned Channel ferry companies, This expansion is intended to maximise Sealink's market

share on the UK-Continent routes before the Channel tunnel opens in 1993. But Mr Sherwood has had less success with the second element of his long-term strat-

egy, which is to persuade other ferry companies to close ranks



James Sherwood: ready to talk about joint ventures against the tunnel to avoid

against the tunnel to avoid hurting each other.

He has tried several times to interest Peninsular and Oriental Steam Navigation, the other major operator in the Channel, in the possibility of a fast, upmarket joint service, but has failed to convince Sir Jeffrey Sterling, P & O's chairman. A deal with Stenamight have the twin effect of strengthening Sealink's hand against both the tunnel and P & O, while avoiding problems with monopolies legislation.

Stena was saying yesterday

Tan increases offer for SSMC

By David Owen in Toronto

A FRESH salvo was fired in the battle for SSMC yesterday, when Inter-Pacific Acquisition announced that it was amending its offer for the Singer sewing-machine manufacturer.

Inter-Pacific and affiliates. Mr
Tan already owns about 9.9 per
cent of SSMC's stock.
Previously, Mr Tan had
offered \$33 a share in cash for
90.1 per cent of the Connecticut-based company. The new
hid is worth less than the earlier offer with a total

that it had not decided whether to make a full bid for Sea Containers or to propose a joint business operation. But joint business operation. But Mr Dan Sten Olsson, chief executive of the Gothenburg-based group, confirmed that his principal interest is in expanding Stena's ferry interests outside its Nordic base. "We have looked at the company [Sea Containers] for a long time, we know their car ferry and harbour business very well, it's a sound investment and we want to contact James Sherwood now," Mr Ols-James Sherwood now," Mr Olsson said.

son said.

Stema seemed unsure what synergies a deal with Sea Containers would bring, or what form it would take. But the company's great strength is the experience of upmarket ferry operations which it could be the table of the strength is the second of the strength is the strength in the strength in the strength in the strength is the strength in bring to the UK-Continent

Stena Line, the group's ferry subsidiary was partly floated off last year, when 50 per cent of the shares were sold on the Stockholm Stock Exchange. However, Stena retains 75 per cent of the voting shares.

The line specialises in the growing mini-cruise and conference markets. About 80 per

cent of turnover comes from passenger ferries, split between holiday travel (45 per cent) pleasure excursions (45 per cent) and business conferences

(10 per cent).

The company says it has adopted the "service-first" mentality epitomised by another Swedish businessman, Jan Carizon, chief executive and president of SAS, the Scanding of SAS, the Sas SAS, the Sa

dinavian Airline.
"We look at the ferries as cruises, not transportation, and try to offer value-added service" Mr Olsson said. The group puts a lot of emphasis on pleasant surroundings and onboard entertainment, and devotes SKr5-10m a year on training its personnel to be

more service-minded.
Stena was set up by Mr Olsson's father, Mr Sten Allan Olsson, who still owns 20 per cent of the shares in the company, while his son owns the res Apart from the 50 per cent share in Stena Line, the group has interests in the tanker

has interests in the tanker business, property, buying and selling ro/ro ships and car passenger ferries, and the offshore business, where there have been long-term problems.

Stena Line reported profits (after financial items) of SKr162m (\$25.39m) on SKr212bn turnover in 1986/87, increasing profits to SKr212m on turnover of SKr2.53bn in on turnover of SKr2.53bn in 1987/88. The group reported profits (after financial items) of SKr200m in 1987/88 on SKr2.6bn turnover, compared SKr150m profits a year earlier.

Overseas expansion helps Toys 'R' Us to set record

By Karen Zagor in New York

TOYS "R" Us, the world's largest toy retailer, yesterday announced another record year, with earnings per share

Net profits for the fourth quarter to January 29 were \$196.6m or \$1.50 a share on rev-enues of \$1.89bn from \$154.3m or \$1.19 on \$1.54bn sales a year The growth in fourth quarter

profits came despite weaker Christmas sales than some had For the full year, net earnings were \$268.0m or \$2.04 on revenues of \$4.00bn, compared with \$203.9m or \$1.56 the previous year. Sales improved by 27.5 per cent to \$4.00bn from

Notice to the holders of

Cosmo Securities Co., Ltd.

Warrants to subscribe for shares of

issued in conjunction with an issue of U.S. \$50,000,000 1% pct Guaranteed Notes due 1992

Pursuant to Clause 4 of the instrument dated 14th July, 1987 relating to the above-mentioned Warrants, notice is hereby given

1. On 15th March, 1989, the Board of Directors of Cosmo Securities Co., Ltd. (the "Company") resolved to make an Issue of new shares of common stock of the Company by way of free distribution to shareholders of record as of 31st March, 1989 (Japan time) at the rate of 0.03 new share per one share held. 2. As a result of such issue, the Subscription Price relating to the Warrants will be adjusted in accordance with Clause 3 of the instrument, effective as of 1st April, 1989, Japan time. The Subscription Price in effect prior to such adjustment is Yen 2,318.90 and the adjusted Subscription Price will be Yen

By: The Sumitomo Trust and Banking Co., Ltd.

as Principal Paying Agent

£135,000,000

Leeds Permanent Building Society

Floating Rate Notes Due 1998

Credit Suisse First Boston Limited

Agent Bank

Notice of Redemption

NORDISKA

INVESTERINGSBANKEN

DKr 200,000,000 12 per cent. Notes due 1990

NOTICE IS HEREBY GIVEN THAT, pursuant to Condition 6(b) of the Notes, Nordska investaringsbanken (the "Issuer") has elected to receen on 17th April 1989 (the "Redemption Date") all of its outstanding 12 per cent Notes due 1990 (the "Notes") at 100.5 per cent. On and after the Redemption Date, interest on the Notes will cease to accrue and unmatured Coupons will become void. The incles should be presented and surrendered to the Paying Agents as shown on the Notes on the Redemption Date with all interest coupons maturing subsequent to the said date.

Nordisks investaringsbanken

CITIBANCO

133/16% per annum

14th March 1989

14th June 1989

£332.40

ck of Cosmo Securities Co., Ltd. (the "Warrants")

\$3.14bn a year earlier. The group has been expand-

Cosmo Securities Co., Ltd.

ing steadily in overseas mar-kets and opened 15 stores worldwide during the year, in countries such as Canada, Malaysia, the UK and West Ger-

Mr Charles Lazarus, founder chairman and chief executive said: "1988 was another excel-lent year for Toys "R" Us in terms of sales, earnings and market share expansion. We opened 45 toy stores in the US, and our comparable US toy store sales rose 6.2 per cent for the fourth quarter and 11.3 per cent for the year.
"We look forward to another

record year in 1989. This year we plan to open 47 toy stores in the US, 20 toy stores internationally and 25 Kids "R" Us stores."

Mr Vincent Tan, the Malay-sian investor who heads Inter-Pacific, is now offering US\$37 per share for up to 4.9m units of SSMC common stock about 76.7 per cent of the shares not already owned by Inter-Pacific and affiliates. Mr

lier offer, with a total value of \$181.3m instead of

Liberty Life climbs 40% and plans Sun Life talks

By Jim Jones in Johannesburg

LIBERTY LIFE, the South African insurance group, yes-terday reported pre-tax profits up 40 per cent last year to R248.4m (\$95.9m) and said it hoped for talks concerning its Sun Life investment in the UK.

Through its TransAtlantic Insurance Holdings associate, Liberty Life controls 29.9 per cent of Sun Life, and last autumn fended off an attempt by the British group to exchange shares with Union des Assurances de Paris (UAP), which would have diluted the Liberty group's Sun Life holding to below 20 per

Mr Donald Gordon, the chairman, said in Johannes-burg yesterday the relationship

between Sun Life, TransAtlan-tic and UAP "had reverted to relative normality which will enable discussions to take place as to how best the interests of Sun Life could be advanced in an increasingly regulated and difficult mar-

Liberty's investment income from R796m. Net premium income rose 2.6 per cent to R1.46bn as substantially fewer single-premium policies were

The company was affected by a substantially higher tax rate, holding back growth in net earnings, which increased to R7.30 a share from R6.18. The year's dividend has been

THE LARGEST BANK IN SPAIN



Presents a Spanish Cultural Week in London March 13th - 17th 1989

Programme

SADLER'S WELLS THEATRE Roseberry Avenue

March 13th - 17th: Zarzuela Season by Amadeo Vives Company, Directed by José Tamayo, with the presentation of the show "New Anthology of the Zarzuela".

INSTITUTE OF SPAIN 102 Eaton Square London SW1 N 9AN

Tuesday March 14th: Colloquium on "Spain towards 1992; Between Europe and the Americas". Participants: Lord Thomas of Swynnerton José María de Areitza, Conde de Motrico. Luis Gamir.

THE NATIONAL GALLERY Trafalgar Square London WC2

Friday March 17th: Opening day of the exhibition "Spanish Art in the late XVIII Century. Contemporaries of Goya," All the above events are sponsored by BANCO BILBAO VIZCAYA

BANCO BILBAO VIZCAYA 100 Cannon St. London EC4M-EH.

Robert Graham.

INTERNATIONAL CAPITAL MARKETS

Budget lift for Eurosterling bonds

THE RELAXATION in Tresday's UK Budget of rules governing short-dated Euros-terling deals inspired a flood of telephone inquiries from borrowers keen to launch issues. However, although Eurobond markets saw plenty of talk yes-terday, there was little action.

Syndicate managers agreed that lack of investor demand and the clusure of arbitrage possibilities made launching a Eurosterling issue unrealistic. In particular, swap rates at the short end of the yield curve narrowed sharply, tightening by as much as 10 basis points

and discouraging activity.

Secondary market trading of short dated Eurosterling issues was quiet, with prices rising by about % point. Traders reported plenty of interest, but said this failed to translate into buying. Longer-dated sterling issues were firm.

Yesterday's only sterling deal, a £100m issue by Royal Insurance Holdings, was arranged well before the Budget. The issue was described by lead manager Kleinwort Ben-son as targeted, with the entire £100m placed with a single Jap-

The Budget changes were widely welcomed, particularly the decision to allow issue denominations as small as £100,000. One trader summed up market sentiment, saying. The new rules look flexible le, but where are the

According to one would-be

US DOLLARS

Trends

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The U.S.

TOTAL STREET

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lead manager, matching borrower's requirements with investor demand might involve Eurobond houses taking a risk and launching two-year Eurosterling deals carrying 12 or 12% per cent compons.

Such deals would rival the lar issues, like those for Pirelli and the International Finance Corporation, Investors would then have a straight choice of

INTERNATIONAL BONDS

The mismatch of borrower needs and investor demand is currently even more pro-nounced in the US dollar sector, where investors are keen on seven- or 10-year bonds. Most borrowers want to exploit the inverted yield curve and borrow for only two years, avoiding what could become expensive funds at the longer

Yesterday's US trade figures had a neutral effect on the

Daiwa Europe braved the pre-announcement calm to launch a \$100m three-year deal for Sumitomo Metal International Finance. The bonds carried a 10% per cent coupon and were priced at 101.20 to yield 63 basis points over the equivalent US Treasury on a semi-an-

NEW INTERNATIONAL BOND ISSUES

100%

101 %

FT INTERNATIONAL BOND SERVICE

Many traders felt that, given market conditions, this was far too tight. The deal had a rough reception, quoted by some brokers as low as less 2.20 bid. well outside underwriting fees of 1% per cent. The lead manager was later supporting the issue at less 2 bid.

The issue proceeds are believed to have been swapped into floating-rate dollars to achieve a funding rate of around 10 basis points below

Daiwa also launched an equity warrant deal for Teilin, the largest polyester manufacturer in Japan. The \$300m deal carried an indicated coupon of 4% per cent and immediately went to a sharp premium to the par issue price. The lead manager was quoting the bonds at 103 bid. Final terms will be set on March 22.

Late in the day, Mitsubishi Finance launched a 10-year Ecu125m deal for the European Investment Bank. The bonds came with a 9 per cent coupon and were priced at 101% per cent. The proceeds were

The lead manager quoted the bonds at less 1.97 bid, inside underwriting fees of 2 per cent. However, several traders felt that the issue was aimed at uncertain demand and that the coupon should have been 1/4 point higher. In Switzerland yesterday the

secondary bond market improved as sentiment over

Kleinwort Benson

Canal Bat | Call |

| Convertible |

* No information available-previous day's price

† Coly one market maker supplied a price

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount, leased is in millions of carrency units except for Yes bonds where it is in billions. Change on week = Change over price a work earlier.

Floating Rate Notes: Denominated in dollars units otherwise indicated. Coupon shown is minimum. C.die = Date next coupon becomes effective. Spread = Maryin above six-month offered rate tith/vermonth; Sabove mean rate) for US dollars. C.cpn = The current compon.

FLOATING BATE

interest rates became less pes-

Nomura Securities success fully launched its first Swiss franc issue as a borrower. The public tranche, brought by Union Bank of Switzerland was sold out by the end of the day and was quoted by UBS at a premium to the par issue price of 1% per cent. Elsewhere in the grey market the price was 100% bid.

Late in the day, a Swiss Bank Corporation official could not confirm that the HCA Finance SFr100m bond issue had been called following yes terday's shareholder approvain the US of a management buy-out of Hospital Corporation of America, the paren company and guarantor of the issue. Trading in the bonds was suspended on Monday at

In Germany markets contin ued their recent recovery.

Prices rose by % point before
the US trade figures and climbed again later to end around 35 basis points higher with the generous allocation of the repurchase agreemen

boosting sentiment. The Soviet deal improved by as moderate retail interest emerged. One large order helped to move the price higher.

Japan nears capital standard

JAPAN'S Finance Ministry ha completed a final draft of capital adequacy rules for resident securities houses. They are expected to take effect in early

1990, Reuter reports.

The ministry said the move was aimed at assuring the international credibility of Jap anese resident brokerages. I wants to introduce the standard experimentally from mid

The rules stem from discus sions between the US. Britain France and Japan in working groups at the International Organisation of Securities

The draft rules put different risk weightings on various assets and require security lated by risk weightings, to remain basically within their capital minus illiquid and fixed

The draft rules divide risks into three categories: market risks, risks in the failure to fulfil and settle contracts, and basic risks due to instability of income.

Under the draft rules, risk weightings on Japanese bonds will be as follows: • On government bonds with maturities of less than one month to over 15 years the weighting will be 0.2 per cent

to 5 per cent. On government-guaranteed and municipal bonds and bank debentures of maturities of less than one month to over 15 years it will be 0.3 per cent to 8 ner cent.

On all other bonds it will be 0.6 per cent to 16 per cent.

On foreign sovereign bonds of members of the Organisaand Development with maturi-ties of under one month to more than 25 years the weighting will be 0.2 per cent to 7.8 per cent.

Canadian bank acquires US securities dealer

TORONTO-DOMINION Bank has agreed to acquire American Government Securities, a dealer in US government secu-rities based in New Jersey,

Reuter reports. Terms were not disclosed and further details about AGS's operations were not immediately available. Toronto-Dominion described the

acquisition as small.
The bank said AGS would continue to conduct normal business until the acquisition was completed. The firm would

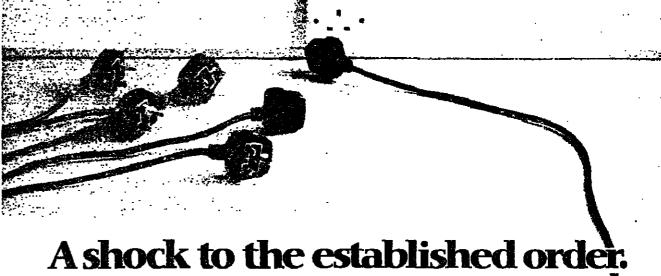
relocate to New York. Toronto-Dominion said the main value in its purchase of AGS came from the firm's licences to trade in US government securities, which would allow the bank to enter that market without time-consum-

ing regulatory hurdles. Some of AGS's eight employees will be retained by Toronto-Dominion.

Sanwa Bank in CP application

SANWA BANK, one of Japan's largest commercial banks, has submitted a request to the US Federal Reserve Board to issue commercial paper in the US domestic market, AP-DJ

If approval is granted, Sanwa will become the first Japanese commercial bank to issue commercial paper in the US market. In addition to commercial paper, Sanwa would be allowed to issue certain non-public



tion to emerge from the computer industry, it is printerly manufac tured by the computer giants, with their roots in American or Far m industry, who have traditionally dominated the market.

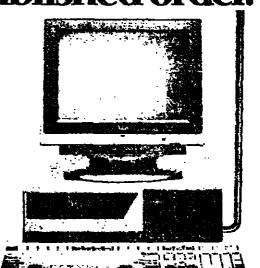
Frequently, the 'Comfort' factor plays a crucial part in the sion to purchase microcomputers via the established order;

There is an alternative: a single European manufacturer whose high quality, reliable microcomputers have caused a stir in the established order - TULIP COMPUTERS.

Probably the fastest growing microcomputer manufac turer in Europe, with a history of stability and profitability, TULIP COMPUTERS has more experience and has gained an unequalled tions. Our impressive growth path would not have been achieved level of support and innovative microcomputers offering an unstyalled price/performance ratio.

All TULIP's small footprint, industry-standard computers are designed, developed and manufactured in Europe - the complete hardware solution from a European company that is the shock

For further information, call Sales Support on (0293) 562323 or simply fill in the coupon and send it to Tulip Computers, Tulip House, The Satellite Business Village, Fleming Way, Crawley, West Sussex RH 10 2NE or alternatively fax it to (0293) 553307.



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	p House, The SateSite Business Vi	illage,
Rel: (0293) 562323. 1	West Sussex RH 10 ZNE.	ena

Tulap computers The name for European quality.

COMPANY NOTICES

Notice to the Shareholders of

Copenhagen HandelsBank A/S (Aktieselskabet Kjøbenhavns HandelsBank)

At their Annual General Meeting, convened for 13 March 1989, the Bank's shareholders adopted the resolution for dividend to be declared at 15 per cent for 1988.

The dividend will be paid to the shareholders less 30 per cent dividend tax - on 17 March 1989 via the Danish Securities Centre (Værdipapircentralen) and credited to the bank accounts which they have designated.



Copenhagen HandelsBank A/S

PUBLIC NOTICES

my person or organisation interested a education is lawfled to submit nomi-ations for the appointment of co-opind tembers on the basis outlined above.

The Council, at the Annual Moeting will also be considering the appointment of persons to serve as to option members of this Sub-Corporates for the ensuing municipal year.

Nominations in respect of both the Education Committee and the Youth and Community Services Sub-Committee should be sent to reach me at the Town Hall, Hendon, NWA 45G as soon as possible and in any event not labor than MONDAY, 10TH APRIL, 1969.

Town Hati, Hendon, NW4 48G 28th February, 1960

CLUBS

Note should be taken that shareholders who have not yet registered their shares with the DSC must do so in order to receive their dividend.

Copenhagen, 13 March 1989

(Aktieselskabet Kjøbenhavns HandelsBank)

LONDON BOROUGH OF EDUCATION COMMITTEE APPOINTMENT OF CO-OPTED MEMBERS

EVENes suffixed the others because of a golicy on feir play and value for monoy. Suppor from 10-3:30 am. Disco and top musiciars, glamorous hostesses: exching tioarshows.01-754 0557. 129, Regent St.London.

JANOSTAMBETMI GNAJGIM

FINANCIAL SERVICES BY FRF 900.000,000 FLOATING RATE NOTES

Interest Period: March 15, 1989 to Coupon no 9: per FRF 10.000 FRF 238,69 per FRF 100,000 FRF 2.386,89 due June 15, 1389

SOCIETE GENERALE ALSACIENDIE DE BANQUE 15, Avenue Emile Rouber LUXEMBOURG

LEGAL NOTICES

(WHISKY BROTHERS) LIMITED IN THE MATTER OF THE INSOLVENCY ACT 1988

IN THE MATTER OF

NOTICE IS HEREBY GIVEN that the Creditors of the above named company, which is being volumbarity wound up, are required, on or before the 3rd day of April 1998 to send in their full christian and surnames, their addresses and descriptions, full particulars of their debts or claimes, and the nemes and addresses of their solicitors (if any) to the undersigned SURAIT KUMAR SNIGLA, FCA of SINQLA & CO, Chratered Accountants, 49 Queen Victoria Street, London ECAN 45A, the Liquidator of the said company, and it so required by notice in writing from the said Liquidator, are personally or by their solicitors, to come in and prove their debts or claims at such time and place as shall be specified in each notice, or in default thereod they will be excluded from the benefit of any personal.

DATED this 3rd day of March 1969 S.K. SUNGLA

NOTE: The above notice is purely formal as all known debts have been or will be paid in

NOTICE TO NOTEHOLDERS

CHRYSLER FINANCIAL CORPORATION US\$ 100,000,000 71/2% NOTES DUE 1991

To exercise such option the holders must deposit the Notes to be redeemed, together with all coupons appertaining thereto maturing after the redemption date, with any of the paying agents listed below not later than April 15, 1989.

Principal Paying Agent: Banque Paribas (Luxambourg) S.A.
Luxambourg

Morgan Guazanty Trust Cy of New York Brunch

Swim Bank Corporation Basks

On behalf of the hauer BANQUE PARIBAS (LUXEMBOURG) S.A.

Luxembourg, March 14, 1989

LEGAL NOTICES

PORTFOLIO CERAMICS LIMITED
(IN RECEIVERSHIP)

NOTICE IS HEREBY GIVEN, persuant to section 48 of the insolvency Act 1986, that a MEETING of the CREDITORS of the above named company will be held at the Caund Hotel, Colmore Row, Birmingham on 22 March 1989 at 11.00 am for the purposes of laving hid before it the report prepared by the administrative receiver in accordance with the said section and, if thought fit, appointing a communitie. Creditors whose elaims are wholly secured are not entitled to ottend or wose at the meeting. Creditors whose elaims are wholly secured are not excited to ottend or wose at the meeting. Creditors who are partly secured may only vote in respect of the balance of the amount due to them after deducting the value of the security, as estimated by them. A creditor in respect of a debt due on, or secured by, a bell of exchange or promissory note mass treat the fability of any person who is highly on the balancedently to the company as security beld by him (unless that other person is subject to a bandruptcy order or in hequidation). Creditors withing to vote at the morring must lodge a written statement of their claims with an at Cork Only, 43 Temple Row, Birmingham, BZ 517 no latter than 12 agent on 21 March 1989. A form of proxy, if intended to be used, meet also be lodged with us by that time.

time. DATED this Eighth day of March 1989 John F Powell
Administrative Receiver

CONTRACTS & TENDERS

FROM: PETROL OFISI A.Ş. GENEL MUDURLUGU **BESTEKAR SOKAK NO: 8**

KAVAKLIDERE/ANKARA/TURKEY

Petrol Ofisi invites sealed bids from domestic and foreign bidders for the manufacture of "MACHINERY AND CONVEYANCE MECHANISMS FOR A FULL AUTOMATIC MINERAL OIL FILLING AND PACKING LINE*; the installation and delivery to the Mineral Oil Mixing Plant of the Ofisi in Aliaga/IZMIR-TURKEY of the complete plant in an operating state after running tests.

The estimated price of this work is not specified, but the bid security will not be less than 3% of the total offered price.

3) The specifications may be obtained upon payment of TL 100,000, to the eashier's office of Directorate General of Petrol Ofisl A.Ş. and submission of the receipt to Materials Department located in "P.O.A.Ş. Genel Mādūrlūgu Bestekar Sok No: 25 Kavaklidere/ANKARA/

4) The bidders will deliver their bids in person or by registered mail not later than 14.30 hours on 2.May, 1989 to "Petrol Ofisi A.S. Genet Middirhägü, Haberteşme Şube Müdürhigü Bessekar Sok. No: 8 Kavaklidere/ANKARA TURKEY". The outer envelope enclosing the bid will bear the title of the work. No delays in mail will be accepted.

5) The bids will be opened in the presence of bidders' representatives who choose to attend at 15.00 hours on 2.May. 1989 at the Head of Purchasing Commission, "Bestekar Sok. No: 25 Kavaklidere/ ANKARA-TURKEY".

6) Petrol Ofisi A.S. is not subject to the State Bidding Act of the Republic of Turkey and is free whether or not to conclude the bidding and to award the contract to the bidder whose bid is suitable in respect of price

month, Tabove mean rate) for the survey of the compon.

Councertible Bonds: Denominated in dollars unless otherwise indicated. Che, day — Change on day. Cay date — First date of conversion into shares. Con, price — Normbur amount of bond per share expressed returnency of share at conversion rate fixed at issue. Press — Percentage premium of the currenteffective price of acquiring shares via the bond over the most recent price of the shares. © The Figure Ltd., 1989. Reproduction is whole or in part in any form not permitted without written contant.

Data supplied by DATASTREAM International.

INTERNATIONAL CAPITAL MARKETS

Kredietbank plans global equity issue

By David Lascelles, Banking Editor

KREDIRTBANK, Belgium's third largest bank in terms of assets, is considering making its first international equity issue in order to expand its capital resources and raise its international profile.

Mr Remi Vermeiren, chief executive, said the timing and size of the issue had yet to be decided, but a decision would be taken towards the end of the month.

The issue would be lead managed by Morgan Stanley International. Krediethank, which is 40 per cent owned by the Almanij Group, is active principally in the Flemish-speaking part of Belgium, although it also has an investment banking business and is a leading bank in the Ecu market.

Mr Vermeiren said the bank had no immediate need for capital as its ratios were above those set by the international Basic rules, "But we would like to do it before we have our backs to the wall," he added.

Kredietbank intends to remain independent in the single market which is emerging in the European Community, but it might seek co-operative arrangements with banks in other countries. Its interna-tional expansion would be "to follow our clients.

In the year ended March 30 1988, Kredietbank made a net profit of BFr3.7bn (\$95.4m). In the next six months it earned BFr2.3bn. Mr Vermeiren said the results for the year as a whole would show a similar increase.

Swiss bank to raise \$53m by one-for-eight rights

BANCA DELLA Svizzera Italiana (BSI), Switzerland's sixth largest commercial bank which came under new control last year, is raising SFr84m (\$53m) in equity capital through a one-for-eight rights

Current shareholder funds of just over SFr600m barely exceed Swiss official capital requirements, following the 20 per cent surge in the balance sheet total to SF17.9bn last

In the first two months of 1989 the balance sheet advanced to SFr8.5bn. Mr Giorgio Ghiringhelli, BSI's president, expects the ambitious projects launched under the new owners to lead to a further strong expansion this year. BSI proposes to offer share-

holders 40,050 new registered shares with a nominal value of SFr100 at a price of SFr300 each, a current holding of eight registered shares qualifying for

In addition, 49,918 bearer shares with a nominal value of SFr500 will be offered at a price of SFr1,500 each. Holders of both bearer shares and tranche A participation certificates will have the right to subscribe to one new bearer share for every eight bearer shares or PCs currently held.

In addition RSI proposes to issue 30,000 new registered shares and 50,000 new bearer shares without shareholder preference. This stock would be reserved for issues of convertible loans or warrant

bonds later this year. In 1988 BSI came under the control of Uni-Tower Holding, a partnership involving Uni-gestion, the Geneva-based finance company, and Park Tower, a New York real-estate

development group.

Taiyo Kobe Bank of Tokyo acquired about 11 per cent of the share capital, representing 2 per cent of the voting rights. Net earnings rose by only 2.6 per cent to SFr46.6m last year and would have been lower without an extraordinary income of SFr19m realised from the merger with Banque Romande in Geneva. The bank has proposed an unchanged

dividend of 14 per cent.

Net income was 30 per cent higher in January and February this year against the first two mouths last year. BSI is expanding its operations in Zurich, Geneva, London and New York. The London branch, opened last year, recorded a loss of about SFr4m but had reached break-even point in the first two months of 1989.

Treasuries rise modestly as US trade deficit narrows

By Janet Bush in New York and Norma Cohen in London

US TREASURY bonds rose modestly yesterday morning along with the dollar and equities after the trade deficit narrowed by slightly more than expected in January.

At midse quoted as much as % point higher and the Treasury's benchmark long bond stood about % point up for a yield of 9.09 per cent.
The Commerce Department

said the seasonally adjusted

GOVERNMENT BONDS

trade deficit had narrowed to \$9.49bn in January from a revised \$10.99bn in December. Forecasts had looked for a \$9.7bn shortfall in January.

The December shortfall had existingly become reported as originally been reported as

The upward revision in the December deficit coupled with the slightly better than expec-ted shortfall in January should have been broadly neutral for the market.

However, bond prices received a small boost on the argument that lower exports provided evidence of a slow-down in the manufacturing sector, which would ease price pressures and therefore upward pressure on interest

rates. Traders also argued that lower imports signalled a weakening in consumer

Exports fell by 4.3 per cent while imports declined by 6.9

Bond prices were also heined by a modest rise in the dollar. At midsession, the US unit was quoted at Y130.45 compared and at DM1.8705 from a low of

Some bond economists argued the rise in bonds had more to do with the market's favourable technical position and the fact that it had been priced cautiously ahead of the trade figures than that the mix of imports and exports signalled a dramatic improvement

in trends. US business inventories rose 0.7 per cent in January following an unrevised increase of 0.9 per cent in December.

There are no signs of economic weakness in this statistical sectors.

tical series.

The market still has to digest today's industrial pro-duction and capacity utilisa-tion figures for February and tomorrow's all-important producer prices index.
Fed funds continued to trade

just below 9% per cent, consist-ent with a Fed target range of 9% per cent to 9% per cent,

	Coupon	Red Date	Price	Change	Yield	Week	Sions ago
UK GILTS	13.500 9.756 9.000	9/92 1/96 10/08	108-13 98-30 98-30	+1/32 +6/32 +10/32	10.58 9.83 9.01	10.54 8.88 9.05	10.31 9.74 8.94
US TREASURY *	8.875 8.875	2/99 2/19	97-12 97-23	+5/32 +6/32	9.30 9.10	9.30 9.10	9.22 9.07
JAPAN No 111 No 2	4.600 5.700	6/98 3/07	96.2174 106.0327	+0.151 -0.101	5.20 5.06	5.14 5.00	4.83 4.85
GERMANY	6.376	11/98	96.3000	+0.200	6.93	6.94	6.82
FRANCE BTAN OAT	8.000 8.125	1/94 5/99	95.3039 94.2400	+0.202 +0.610	9.23 9.00	9.27 9.06	9,08 8.90
CANADA "	10.250	12/98	98,4000	+0.150	10.51	10.45	10.22
NETHERLANDS	6,7500	10/98	97.9250	+0.408	7.18	7.09	7.03
AUSTRALIA	12.000	7/89	90.3847	+0.001	13.75	13.65	13.89

which economists believe to be

UK GOVERNMENT glits shed much of the price gains scored in after-market trading following Tuesday's Budget address by Mr Nigel Lawson, the UK Chancellor. Dealers described trading as dull, with most of initial enthusiasm for the nonstimulative budget package washed out of the market. The late surge on Tuesday largely reflected buying from speculative accounts which

had focused on the absence of broad-scale tax cuts for any sector of the population, with the exception of changes in tion of the elderly.

Indeed, dealers characterised most of the day's activity as profit-taking by their counterparts hoping to cash in on the sharp rise in prices in a late, this reselect But the markets remain

sceptical about the accuracy of the Chancellor's inflation forecast which, although far more cautious than earlier prognos-tications, still appears more

Irish futures exchange sees

THE Irish Futures and Options Exchange (IFOX) plans to go live by the middle of next month, Reuter reports. Mr Diarmuid Bradley, chief executive, said: "We have been running courses and there is a lot of interest in the market."

IFOX has rejected the open outcry systems favoured in London and Chicago and has opted for a cheaper automated

trading system for its 23 mem

All the seats, priced at E260,000 punts (\$36,000), have been sold, mainly to the chief financial players in the Irish market like Allied Irish Banks and the Bank of Ireland. Trading will begin in three futures contracts — 20-year Irish gilts, an interest rate future based on the three-month Dublin interbank rate and a future on the Irish punt/dollar rate.

optimistic than many in the City anticipate. Dealers point out that even if the Chancellor's anti-inflation efforts are successful, the worldwide increase in inflation is likely to have an impact in the UK as well, possibly thwarting gov-ernment efforts to stifle it by

year end. Dealers said they noted bealers said they noted selective buying among issues maturing between 1994 and 1998, where some of the government's highest coupon issues are lodged.

In the Chancellor's Red Book, released yesterday in conjunction with the Budget, the Government spells out its intertion to new more attention.

intention to pay more attention to outstanding debt with respect to the cost of servicing it. Dealers assume that Bank of England buying in activitie are likely to concentrate on this sector in the coming year.

JAPANESE government bond prices rose in active Tokyo trading which spilled over into the London day. The prices were largely prompted by an unexpected infusion of liquidity by the Bank of Japan, which purchased Y800m of two-week bills at 4.6875 per cent, four basis points below prevailing market rates.

The move was seen by some players as a signal intended to

players as a signal intended to reassure investors that no rate rises are imminent.

Dealers said that much of the trading activity reflected covering of short positions, with yesterday being the last day to do so for March 27 delivery — the date for delivery of the March yen bond contract.

However, after the close of trading the JGB prices sank in line with the yen as the dollar gained on an optimistic ecogained on an optimistic eco-nomic forecast by the Federal

Reserve.

IN West Germany, government bond prices closed on average % point higher aided by an injection of liquidity from the Bundesbank that was somewhat more generous than most had expected. The Central Bank allocated DM15.5bn in its operation, replacing only
DMIL6m, which was expiring.
Trading was described as
more active than in recent
days, with dealers noting a positive reaction to news of a slightly better than expected

US trade deficit in January. The latest Federal government 7 per cent bond was fixed at 100.85, rising to 100.80 late in the day against a fix on Tuesday of 100.20 per cent.

Volkart to sell coffee business

By William Duilforce in Geneva

VOLKART BROTHERS, the Swiss commodities trading group, is disposing of its \$1.2hn a year coffee business in a par-tial management buy-out. A group of managers, headed by Mr Paul Möller, the current coffee division manager, is forming a new company to acquire the coffee trading

Mr Möller said the group was negotiating with potential partners and Volkart, which would remain a minority shareholder, about the funding of the new company. Swiss Bank Corporation is acting as adviser and lead bank. It is hoped the new company

will start business on July 1 but Mr Möller said yesterday it might be two or three months before a final decision was made on the shape of the company. The partners, performing the role of capital holders, could be foreign or Swiss.

As part of the deal, Volkart's New York activities will be phased out over the next few months. This would reduce the annual turnover of the coffee business to between \$600m and \$800m, ranking the new com-pany amongst the top five to 10 traders worldwide. Mr Andreas Reinhart, Vol-

kart's chairman, said the group en moving for some time towards an investment company structure. Volkart Brothers moved out of cocoa trading two years ago and now retains only a re-organised cotton merchandising business, based in Dallas, Texas as a core commodity operation.

The Winterthur-based group's excellent financial position would lend itself to an active strategy of acquisitions and partnerships in non-commodity sectors, Mr Reinhart

aid. per cent for a commit it was one of the founding FFr20m.

shareholders in BZ Bank Zur ich and more recently -together with Hentsch, the Geneva private bank - took a holding in FFM Financière, a securities trading house spe-cialising in options, financial futures and currencies. Manufacturers Hanover

Bank France is assembling a syndicate for a nominal FFr300m multi-option facility (MOF) for Société de Develop-pement Regional de Lorraine, the regional development board of the eastern French region of Lorraine. The MOF will be open for five years, with an option available for a further two.

Interest will be payable at the relevant Pibor rate plus 15 basis points. Fees payable on signature range from 0.20 per for the lead manager, which will commit FFr50m, to 0.12

SEC unanimously backs stock basket products April launch By Janet Bush in New York

THE SECURITIES and Exchange Commission has voted unanimously to approve

new stock basket products planned by the Philadelphia Stock Exchange, the American Stock Exchange and the Chicago Board Options Exchange. It is expected that all the formalities of the rule change will be completed by the end of this week, allowing the exchanges to trade their new products, which are fairly similar in con-

The Philadelphia exchange was the first to propose a new product which would allow an investor to trade simulta-neously a batch of stocks based on the component stocks of a major index.
The Philadelphia product

which is called a cash index participation contract, is a hybrid between a futures con-

tract and a security. Although it is a contract, it would trade like an individual stock. It would have no expiry date and would attract a quar-terly dividend.

The American SE came out with its own version, called an equity index participation contract. The CBOE plans something similar.
The SEC's deliberations over

whether to approve basket products have been the subject of considerable controversy. The Chicago Mercantile Exchange and the Chicago Board of Trade, both futures markets, have argued vigor-ously that these products are not securities but

Mr David Ruder, SEC chairman, said he was convinced the new products were securi-

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	1	N edne:	iday M	larth 1	5 198	9	Tite Mar 14	Mon Mar 13	Fri Mar 10	Year ago (ameros)
4. SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Vield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Het)	nd adj. 1989 to date	ladex No.	index Ho,	ladex No.	Index No.
1 CAPITAL GOODS (207)	972.33	-0.2	9.83		12.47	3.05	974.38	964.17	758.30	765.49
2 Building Materials (28)	1232.79	-03	19.33		11.91	0.98	1236.66			
3 Contracting Construction (38)	1771.38	-0.6	11.11		11.71	4.49	1401.66			
5 Electronics (30)	20/2.01	-0.5 +0.1	8.00 8.57	4.16 3.62	14.59	3,47 12,67	2999.24 2206.94		2811.85 2183.73	
6 Mechanical Engineering (55)	STA AT	-43	9.39	3.76	12.94	1.15	SILAI	574.96		399.24
8: Metals and Metal Forming (7)	210.01	42	14.86	537	14.77 1.87	8.00	549.42			444.45
9 Motors (17)	176 71	-T.	11.11	434	18.52	3.23	321.66		121.17	782.87
10 Other Industrial Materials (22)	1415.09		1.99	412	23.24	142	1614.74			
21 CANSULED CORNO (18A)	1201 41	-	8.63	334	14.54	3.84		1196.80		
22 Brewers and Distillers (22) 25 Food Manufacturing (20) 26 Food Retailing (15)	1362.13	-0.2	9.15	3.27	13.80	5.20	1364,69	1351.63	1337.09	1083.76
25] Food Manufacturing (20)	1053.35	-43	2.81	3.82	24.21	5.62	1056.02			843.14
26 Food Recalling (15)	2036.39	+4.2	8.90	3.45	14.78	1.25	2932.66			
27) Health and Rousebold (13)	2174.31	-1.8	6.47	2.45	17.66	8.59	2195.38			~~~~
29 Leisure (33)	1661,07	+6.1	7.24	321	17.58	12.53	1659.07		1631.84	
31 Packaging & Paper (17)	661.57	+0.1	9-21	3.50	13.50	1.24	400.96		601.35	513.66
32 Publishing & Printing (18)	3700.35	-9.5	8.35	4.15	15.00	3.92	3414.99	3760.24		3544.35
34 Stores (33)	787.43		10,76	4.39	12.23	144	789,32	mn	773.73	851.64
35 Textiles (15)	34/34	-0.8 -0.7	11.77 9.47	5.32 4.03	10.31 12.63	125	531.76 1384.67	523.86 1895.53	529.57 1843.50	573.62
401V10EK ERVOF3 (74)	1610-10	1 7 7	134	251	15.14	1041	1329.57			897.A2 1179.25
41 Agencies (18)	12124	-44	19.98	4.81	18.94	18.67	1217.63			
43) Conglomerates (11)	1847.49	-43	9.90		11.67	4.27		1533.82		
45: Shipping and Transport (13)	2435.44	-4.5	7.87	3.44	16.51	6.60		2426.62		
47 Telephone Networks (2)	1142.03	-14	18.11	4.04	12.47	3.06	1178.89	1178.45		974.94
48 N: (52) 1,mrous (28)	1532.13	- E	9.25		12.38	8.92	1537.15			
49 INDUSTRIAL CROUP (487)		-0.4	9.26	3.75	23.35	3.82	1149.44	1118.51	1119.91	958.51
51 Oil & Cas (13).		+1.0	9.61	5.58	13.33	48.19	1964.18			
59 500 SHARE INDEX (500)	1281.63	-0.2	9,30	3.98	13.34		1211.20			
		7.2	3,38							
61 FINANCIAL GROUP (124)	762.54 747.97		22.45	4.88	5.77	8.33	762.90	750.54	747.35 748.86	480.79
62 Banks (8)		-1.6 +2.6	22.65	4.84	3.//	18.41 2.00	755.51 2022.94	757.91 1842.15		666.32 1817.47
66 Insurance (Composite) (7)		10.4	-	5.31	1 - 1	6.78	400.95	594.43	656.34	
A7 (neurones (Renkers) (7)	14.72	4.9	8.82	4.51	14.87	15.64	274.99	774.55	1824.34	257.80
67 (rsurance (Broters) (7)	347.57	-8.4	-	331		0.58	341.04	344.81	345.92	358.50
69 Property (53)	1350.64	-0.1	5.34	2.52	23.03	1.96	1352.49	1345.69	1323.70	1114.43
70 01184 FIR/INCIAI (32)	388-15	-0.4	9.23	5.25	23.63	1.92	387.88	385.34	383.17	397.55
71 Investment Trusts (73)	1115.74	-0.1	-	2.81	_	£.18	1117.05	1106.71	1183.86	\$75.43
81 Mining Finance (2)	682,43	-0.7	8.47	3.16	13.61	2.50	486.92	686.92	686.18	442.54
91 Overseas Traders (8)	1403.12		8.43	4.76	13.45	15.65	1483.48	1388,61	1381,25	1019.90
	1044.58	-0.2	- 1	4.87	-	7.62	1101.44	1091.27	1013.12	937.12
	Index	Day's	Day's	Day's	Na.	N/a	Mar	Har .	Hz.	Year
	No	Change	High (a)	Low (b)	14	13	10	9	8	298

FIXED INTEREST							Average Gross Redemption Yields	Wed Mar 15	Tue Mar 14	Yes ag Cappo
PRICE INDICES	Wed Mar 15	Day's change	Tire Mar 14	xd adj. today	xd adj. 1989 to date	1 2	British Gevernment Low Syears		9.23 8.94	8. 9.
British Government 5 years	118.59 134.34 148.41 177.29	+0.25 +0.26 +0.24	118.32 134.60 148.01 176.86 133.09	<u>-</u> -	2.84 2.32 3.99 1.51 2.73	8	Medium 25 years. Coupons 15 years. 25 years. 61gh 5 years. Coupons 15 years. 25 years. 1 years. 1 years.	8.76 10.32 9.36 8.93 16.45 9.58 9.11 8.68	8.80 19.36 9.39 8.96 10.48 9.62 9.15 8.78	29.9.9.9.9.9.3.
Inter-Linked 5 years 7 Over 5 years	132.25 133.76 133.57	-0.41 -0.56	132.79 134.51	-	1.36 0.95	냺	Index-Union Inflation rate 5% 5yrs. Inflation rate 10% 5yrs. Inflation rate 10% Gver 5 yrs. Inflation rate 10% Gver 5 yrs.	3.44 3.43 2.61 3.32	3.29 3.44 2.44 3.28	2 3 1 3
Preference	118.06	+0.08			2.14	16 17	Sets & 5 years Linear 15 years 25 years	12.08 31.31 10.72	12.68 11.31 10.73	10. 10. 10.

FT-SE 100 SHARE INDEXs 2121.2 -4.2 2124.6 2109.0 2175.4 2103.0 205.2 2075.9 205.3 1225.7

RISES AND FALLS YESTERDAY British Funds 348 153 19 42 34

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	Last Dealings	Mar	31
•	Last Declarations	Jun	15
	For settlement	Jun	26
or	rate indications see	end	of
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Calls in RegentCrest, F. Copson, Corroy, Blacks Lels, Abertoyle, Untd Guarantee, Control Secs, Plumb Hidge, AB Eng, Gatewey, NOCO, Worthington, Avis Euro.

LONDON TRADED OPTIONS attracting 4,078 contracts - not a contracts and only 147 put There

-with calls in it coming to 3,444 contracts and puts to 634. The

underlying price of the stock rose 8p to 287p, with the April 300 calls

Another of the stocks recently

attracting 1,070 contracts.

DEALINGS on the London Traded Options Market market yesterday showed a modest total by recent standards, but left traders to wonder about the false of a major programme trade set in place the previous day, ahead of the Bud-get. Few of these proffered deals - covering companies as far apart as Thorn, Hawker Siddeley, United Siscuits and Marks and Spencers, among others, were completed. There was little trading in stocks like this yesterday.

46,788 contracts, made up of 36,632 call contracts and 10,134 puts. British Petroleum was, again, the most heavily traded of the individual options stocks,

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R. Report (*179.)

of no more than 8, in a total of 1,837. There were 1,015 contracts traded in the April 70 calls, the the underlying share price was unchanged on balance, at 87p. Pilkington, took once again a prominent position in options trading, as it has on a number of recent days, finding 2,158 call

concerned in Government privati-sation moves, British Steel, found calls contracts of 1,829, and puts

the sale of part of Libbey-Owens Dealings in the FT-SE 100 Index amounted to 6,371 contracts lying in 4,211 cells and 2,160 puts, as the index beef fell 4.2 points to 2,121.2, following the previous day's Budget-based rise. Trading in the index on the London international. Financial Enternational national Financial Futures Exchange coloured dealings, as fair value on the March contract soon to expire, fell to an invisible

the May 260 calls, as the underly-ing share price gained 10p to 270p, against the background of

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UK COMPANY NEWS

Military aircraft behind BAe's record £236m profits

By Michael Donne, Aerospace Correspondent

BRITISH AEROSPACE, the aerospace, motors and indus-trial conglomerate, climaxed a record year in 1988 with pre-tax profits of £236m.

This compares with the pre-tax profit of 2161m in 1987, although exceptional items of \$320m in that year, including a provision for continued losses on the European Airbus van-ture, eventually resulted in a pre-tax loss of £159m. Professor Roland Smith,

chairman, announcing the pre-liminary results for BAe yesterday, said that in every way 1968 was a record year. Trad-ing profits at £311m and sales at £5.64bn, including overseas sales of nearly £3.5bn, were all at their highest levels.

He forecast another good year for 1989, with estimated group turnover at £8bn, of which some £5bn would be for

Rarnings for 1988 came to 62p (loss 43.9p). The dividend is raised from 18.7p to 20.6p, with

a final of 19.2p.
During 1988, apart from commercial aircraft, every part of the BAe group, now enlarged by the acquisition of the Rover motor group, sarned profits. Commercial aircraft incurred a trading loss of £49m (£68m in



£918m, of which participation in the European Airbus accounted for £41m. Professor Smith said there

was continued concern in BAe about Airbus - "everything about Airbus causes concern" - but it was hoped that recent changes in the top manage-

Prof Roland Smith (left) confers with Sir Raymond Lygo at yesterday's results announcement ment of that organisation might turn the tide in favour in the UK. Although much had

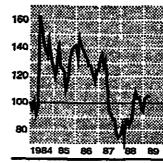
of profits.

The commercial aircraft business still suffered from the weakness of the dollar, with revenues from sales in the US still insufficient to cover pro-duction costs of aircraft built

tor, further reductions remained a major objective for the coming year. The Rover motor group returned a trading profit of £35m on turnover of nearly

already been done to cut costs in the commercial aircraft sec-

British Aerospace Share price relative to the FT-A All-Share Index



£1.18bn for the period since last August, when it was acquired by BAe.

But the biggest contributors to BAe profits were the military aircraft and support services sector, with trading profits of £195m on turnover of nearly £1.66bn, and weapons and electronic systems (including Royal Ordnance) with trad-ing profits of £176m on turn-

over of over £1.34bn. Both those sectors were now benefitting from the new multi-billion deal with Saudi Arabia for further modernisa-tion and expansion of its

defence establishment. BAe could expect "a huge contribu-tion" to future turnover and

Property development and construction (including Ballast Nedam of Holland) returned trading profits of £17m on turnover of £383m, and space systems a profit of £12m on turnover of £133m.

Sir Raymond Lygo, chief executive, said that BAe was now ranked number four in terms of size in the world aerospace hierarchy, after Daim-ler-Benz of West Germany (which includes Messerschmitt-Bolkow-Blohm), Boeing and McDonnell Douglas of

He said BAe had already made significant improve-ments in reducing costs, especially in terms of manufactur-ing times and in inventory costs, and would make further progress in the coming year. The rationalisation undertaken over the past year, by setting up independent companies within the BAe group, with their own managements and financial accountability,

profits from that agreement.

was already generating benefi-cial results, and was expected to improve on that situation in

First Technology bid for Ricardo fails

By Nikki Talt

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RICARDO, the Sussex-based engines and transmissions designer, yesterday emerged from the hotty-contested bid battle with First Technology with its independance intact.

By yesterday's noon closing date, the hidder controlled just 41.01 per cent of Ricardo's shares. First Technology had already declared its terms final

already declared its terms final and said that the offer would not be extended. Accordingly,

it has now lapsed. First Technology's own holding amounted to 15.2 per cent of Ricardo's shares - the bulk of which were acquired in a market raid just before the bid market raid just before the bid itself was announced. Other acceptances totalled 26 per cent of Ricardo's equity — 11.1 per cent coming in the form of irrevocable undertakings from two other quoted companies. CH industrials and UEI, given when the bid was launched.

Also included in the acceptances was the near-5 per cent stake submitted by Schroder-Exempt Fund in error. Under Takeover Panel rules, this

Takeover Panel rules, this could not be withdrawn ahead

chairman, Dr Dong Taylor.
"Obviously, I'm pleased at the
level of support and can only
thank shareholders," he com-

Meanwhile, the First Technology camp said that no deci-sions had yet been made over its Ricardo stake. The company has said that in the event of failure in this bid it would still pursue its plans to build an integrated design and development" business, but this is now more likely to involve

After a highly eventful offer period, the \$23m bid battle ended in typical style - with an appearance by the two par-ties in the Court of Appeal and last minute discussions at the

Takeover Panel.
On Tuesday afternoon, First
Technology succeeded in getting the courts to lift a freezing order placed on a 19 per cent holding in Ricardo, belonging to Zurich-based Privatbank. But yesterday Ricardo appealed and the order was reinstated, but with the courts

unwilling to hear the full case ahead of April.

Action, therefore, switched to the Takeover Panel, with discussions centering on of yesterday's close.

News of yesterday's result missible. At this point, the level of acceptances was missible. At this point, the was welcomed by Ricardo's announced and the bid lapsed. The Privatbank holding — which had been irrevocably pledged to the offer — was not included in First Technology's

Astra nears victory in Splash bid

Astra Trust declared last night that it spoke for just under 49 per cent of the shares in Splash Products, the T-shirt company for which Astra has launched a

pointed out that the dissident Splash directors, Mr Alastair McEwen and Tim Massey, have committed 506,000 shares due to them. Those make 3 per cent £14m shares only bid. to them. Those make 3 per cent of the enlarged capital, giving chairman, held back from Astra over 50 per cent.

Gold Fields plugs into bid info chat line

By Clay Harris

chat line addicts? Call Rudy, he has a few friendly words to whisper in your ear. Consolidated Gold Fields,

the diversified mining group fighting a £3.2bn hostile offer from South African-controlled Minorco, has opened a toll-free telephone line to deliver its defence message to shareholders.

Feeling withdrawal sympton

Gold Fields is not the first to use this medium, but its how the telecommunications revolution is making itself felt in contested bids. Mr Rudolph Agnew, Gold Fields chairman, does the

honours in the record announcement. The Takeover Panel-required disclaimers before and after are almost as long as the message itself, which contains nothing that Mr. Agnew hasn't said before and none of his distinctive bon mots.

Some shareholders may feel left out - the toll-free number cannot be dialed from South me shareholders may feel Africa or Luxembourg - but Gold Fields has also set up a telephone line so that they and others can ask questions of Gold Fields staff. The caller has to pay for that one.

• Gold Fields of South

Africa, which owns 7.5 per

cent of Gold Fields, said it

would not accept Minorco's present offer, or any bid unless it was declared that Minorco, which owns nearly 30 per cent of Gold Fields, cannot depend on GFSA to help it breach the 50 per cent level.

Notice to Bondholders of

Nippon Steel Chemical Co., Ltd.

U.S.\$100,000,000 5 per cent. Guaranteed Notes 1992

to subscribe for shares of the common stock of Nippon Steel Chemical Co., Ltd. at to Clause 4 of the Instrument, and Condition 11 of the Terms and Conditions of the Warrants, we hereby notify as follows:

1. The Board of Directors authorized on February 14, 1989 to effect a free distribution of shares at the rate of five (5) new shares of each one hundred (180) shares held as of March 31, 1989 Tokyo Time (the record date).

 Accordingly, the subscription price of the above mentioned Warrants will be adjusted pursuant to Clause 3 of the Instrument and Condition 7 of the Terms and Conditions of the Warrants effective as from April 1, 1989 Tokyo Time. Subscription Price before adjustment Yen 1,021.00

Subscription Price after adjustment Yen 971.60

Nippon Steel Chemical Co., Ltd. 13-16, Ginza S-chome, Chuo-ku, Tokyo, Japan

This announcement appears as a matter of record only



Investment in the management buy-out of M.W. Marshall & Co. Limited from

British & Commonwealth Holdings PLC.

Ernst & Whinney acted as advisers to British Telecommunications plc and assisted in negotiations.

Ernst & Whinney

Accountants, Advisers, Consultants Ernst & Whitney is authorised by the Institute of Chartered Accountance in England and Wales to carry on investment business Our principal place of business in the U.K. is
Becker House, I Lambeth Palace Road, London SEI 7EU.

Clydesdale decides to abort BGT bid

CLYDESDALE INVESTMENT Trust has failed in its attempt to take over Baillie Gifford Technology, the specialist investment trust, writes Philip

Yesterday, Clydesdale decided not to extend its bid, although the offer had, in the ory, a further 18 days to run.
"We're very delighted that
the shareholders have backed
us" said Mr Robin Menzies, a
BGT director. He added that he thought the group's defence had been successful because "our arguments made sense, particularly about the nature of the trust which has long term objectives".

Mr Graham Hall, of Morgan Grenfell, Clydesdale's adviser, sald: "We had already said we were not going to increase our offer so we decided we might as well stop now". He thought shareholders had backed Bail-lie Gifford because of hopes that there might be "pots of gold" in some of BGT's unquoted investments.

Although the bid had failed,
Mr Hall pointed out that if

BGT's share price stays at its current level — 93p last night — then Clydesdale will have improved its net assets per share. Mr Hall said that Clydesdale would "eit back and Clydesdale would "sit back and consider" its position vis-a-vis its 24.9 per cent stake in

Completion has taken place of the sale of the issued share capital of

PARRY BRENTFORD HOLDINGS LIMITED

Sheerness Steel Company PLC

DAGENHAM WHARF LIMITED

The Rugby Group PLC

for a basic consideration of £5.6 million & £1.7 million respectively

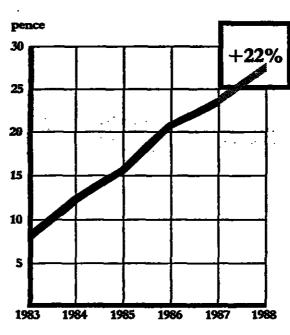
The shareholders of Parry Brentford & Dagenham Wharf were advised by

PARMENTIER-ARTHUR FINANCIAL & VALUATION SERVICES LIMITED

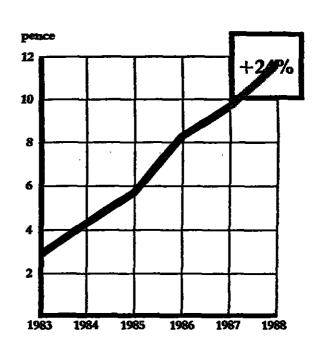
7 The Waits, St. Ives, Huntingdon, Cambs. Telephone: (0480) 65522

Parmentier-Arthur specialise in the valuation of non-quoted shares

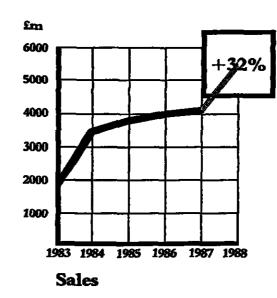
Member of The Financial Intermediaries, Managers and Brokers Regulatory Association

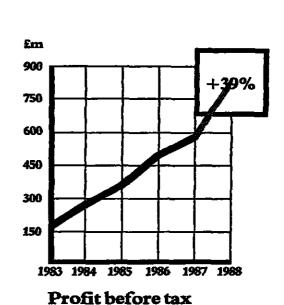


Earnings per share



Dividends per share





Once again, our results will come as no surprise!

BTR pk, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SWIP 2PL. TELEPHONE: 01-834 3848.

The contents of this advertisement, for which the directors of BTR plc are solely responsible, have been approved for the purposes of Section 57 (1) of the Financial Services Act 1986 by Erast & Whitney, a first authorised by the lustituse of Character Accountants in England and Wales to carry on investment business. Past performance is not necessarily an indication of future performance.

Another £1.5bn planned for acquisitions in the current year

Australia and better margins lift BTR 39%

By Clay Harris

THE RAPID expansion of its Australian operations and another dramatic improvement in margins helped BTR, the industrial conglomerate, to increase pre-tax profits by 39 per cent to £819m in

Return on sales, measured by profits before interest and tax jumped from 15 per cent to 16.7 per cent.
The pre-tax advance, from

£590m, came on turnover ahead by 32 per cent to £5.47bn (£4.15bn). Earnings per share rose by 22 per cent to 28.7p (23.6p). BTR shares closed 2p hicher at 3710.

Mr John Cabill, chief executive, said the healthy growth and improvement in margins reflected strong market demand, as well as tough cost control and productivity gains. BTR would be challenged, how-ever, to repeat the advance in 1989 because of the subsequent acquisition of lower-margin

companies.
ACI International, the Australian industrial group of which BTR's 63 per cent owned subsidiary BTR Nylex took full control last year, contributed £719m of sales and £147m of

Throughout the group, organic growth accounted for £129m of pre-interest profit,

Crescent raises

Aberfoyle stake

Crescent Africa, acting in agreement with Crescent Oil Services, has taken its stake in Aberfoyle Holdings from 9.6 to 15.8 per cent, and is now seek-

ing talks with the manage-ment of the Zimbawean farmer, garment manufacturer

The Crescent companies are

London-based consultancies specialising on UK and African matters. They first bought shares in Aberfoyle — long regarded as a potential "shell"

situation — in December last year and breached the 5 per cent threshold in January.

The shares have doubled

since the investors first came aboard last year, from around

16p to 32p yesterday, up 1p on the day. The average price paid for the 7m shares bought

was 15-16p, according to Cres-

and property investor.



Sir Owen Green (left), chairman, and John Cahlil, chief executive: breaking a 20-year habit

against £156m from acquisitions. However, £38m of the latter figure came from organic growth within ACL Stewart Warner, the US industrial group bought in 1987, more than trebled profits

after re-organisation and cost-reduction measures. No such restructuring was planned at Rockwell Valve, bought for \$437m (£236m) last December, although BTR plans

to increase the company's prices and eliminate its Pittsburgh corporate

BTR, which announced acquisitions worth more than £1.5bn in 1988, hopes to spend a similar amount this year, Mr

He was unconvinced, how-ever, that BTR would return in a bigway to the British market, which it has shunned since dropping a bld for Pilkington two years ago.

"We're going to follow [Sir James] Goldsmith around the UK," Mr Cahill said. "He

The larger role of BTR Nylex thinks there are bareains

1988 RESULTS BY BUSINESS SEGMENT AND REGION (Em) Seien % change Profit Construction Energy & +83 1,138 908 1,198 +20 Europa 2.797 + 10 Profits before Interest and tax Finance costs 5,473 +32

Changes in currency rates contributed a net film to pre-

A final dividend of 6.7p (5.5p) will raise the total pay-

This 24 per cent rise - 2 percentage points more than the increase in earnings - reflected a desire to reach a

round figure rather than a indication of a progressive dividend policy, Mr Cabill

HAMBROS INVESTMENT

Trust, a £160m general fund, yesterday announced that it had received an approach

which could lead to proposals being put to shareholders.

Managers of the trust declined to elaborate, saying only that shareholders would be kept informed of developments, writes Nikki Tait.

However, analysts noting the

wording in the terse announcement, concluded that a recon-

struction might be more likely than an offer. Also given that Hambros Bank holds a 23 per

cent interest it was felt any

that this could represent a restructuring instigated volun-

tarily from within.

Hambros Inv Tst move

prompts speculation

ment from 9.7p to 12p.

interest profit.

charge of £229m (£149m) for an effective rate of nearly 28 per cent, against 25 per cent last year, and in a jump in minorities to £104m (£43m). around. If he misses one, we'll pick it up. We certainly haven't seen many." Finance costs more than tre-

bled to 194m (f31m) in 1988, reflecting the impact of the ACI acquisition. Net debt at the year-end was only 20 per cent higher at £394m (£329m), however, for gearing of 19.7 per cent (21.8 per cent).

The subsequent purchases of Feltrax in New Zealand and Schlegel and Bockwell Valve in the US have raised gearing to 55 per cent, excluding the effect of additional retained earnings so far this

carpet bangers and mash

BTR, like that other acquisitive conglomerate, has had more profitable ways to spend its time in recent years than to make a public song-and-dance about its annual results. In BTE's case, yester-day's press conference was the first such event in more than two decades.

first such event in more than two decades.

It was apparently the product of some gentle persuasion on veteran chairman Sir Owen Green, who has always preferred a more personal approach, by chief executive John Cahill and finance director Christopher Bull.

However, BTR's effort to introduce its own touch of susterity into the panelled precincts of Ironnongers Hall was not entirely successful.

The hall's guardians vetoed Cahill's original menu suggestion: bangers and mash, followed by jam tart. Too common? asked Cahill. Not at all, they replied. The journalists might spill gravy or custard on the carpet. The compromise? Steak and kidney pie, and bread and butter pudding (the latter, made with French loaves, was mistaken by one hack for French onlon soup).

Over to you, Lord Hanson,

Any reconstruction scheme would probably need approval from shareholders speaking for 75 per cent of the trust's

equity, so Hambros interest would be critical.

Among the suggestions put forward by analysts was some form of split level reconstruction. A successful reorganisation of this type recently took place at another, much smaller Hambro trust, City of Oxford.

There were also suggestions that the HIT statement might

that the HIT statement might have been made in the light of

The shares jumped 17p to 270p on Tuesday, scarcely explained by the Budget news, and added a further 21p yesterday.

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10 4.25 19

recent share price move

Ironmongers Takeover talks for Addison Consultancy

ADDISON CONSULTANCY, the market research, design and public relations consultant, is holding talks which may lead to a bid for the com-

pany.

The group has been subject to speculation of a takeover for the speculation of a takeover for the speculation. several months, with MAI, the financial services, poster advertising and market research company, viewed as a potential bidder. However, several other companies are believed to have examined the possibility of purchasing parts of the business.

Addison has the potential for a break up with a split being made between its market research, design and public relations arms.

Mr Steve Smith, Addison's chief executive, was yesterday unavailable for comment. Its market research activi-

lis market research activaties, operated through Taylor Nelson, have been the centre of most interest to possible suitors. Taylor Nelson is one of the UK's biggest consultants, with international activities to increase its attractiveness. increase its attractiveness.

The Streets public relations arm has suffered during recent years through a number of staff defections, leading to the creation of competing agencies. This has been reflected in a

weaker profit performance. Streets yesterday would not comment on the possibility of a management buy-out but it has been aware for several months of speculation about changes of speculation about changes in the group's structure. Streets is concentrating increased efforts on market

The design operations may also be sold-off if the current negotiation leads to an offer for the group. The design business has also been facing pressure

on profits.

The sale last January by Addison of Chetwynd Haddons, part of the communication business, heightened speculation that parts of the company might be sold. The deal gave Addison a cash injection of on profits,

That deal followed the demerger last March of its Michael Page recruitment arm, three years after the two companies came together.

Under the weight of redundancy and reorganisation costs associated with the marger of about £900,000, Addison's pretex profits fell to £320,000 during the six months to June 30 last year against £2.45m.

Addison shares closed 2.5p higher at 38p yesterday, valu-

higher at 38p yesterday, valu-ing the company at £22.2m.

MAI lower at £23.6m

By Clare Pearson

PRE-TAX profits of MAI, financial services, poster advertising and market research group, edged lower to £23.6m, while earnings per share fell from 4.9p to 4.6p, in the six months to end-Decembers.

The pre-tax result compared with £24.41m for the comparable period, during which adverse currency movements and the 1987 stock market crash led MAI's profits growth to grind to a halt. Turnover stood at £152.94m (£147.57m). The interim divi-

dend is maintained at 1.2p. Media and market research interests moved shead strongly in the first half, but MAI con-tinued to be held back by low volume in its securities brok-ing operations, comprising inter-dealer broking in the US government and corporate bond markets, the Eurobond

market, and the gilt market.

Mr Clive Hollick, group managing director, said the results strategy of becoming more broadly based. He said money broking volumes were cur-rently moving ahead, although there was no sign yet of a revival in the securities area. The money and securities broking divisions together made pre-tax profits of £12m (£14.97m). During the period the company continued to expand the fields in which it operates with the purchase of

30 per cent of CIMD, Spain's

leading money and securities broker, and the start of a new joint venture in Paris. Media profits rose to 26.73m (£4.9m), continuing to benefit from strong demand for out-door advertising in the UK, Europe and the Far East. The joint venture company Euro-poster, established with the French Avenir last July, performed well. So did Avenir itself, where MAI has 21 per cent stake.

Entry 1

Profits from market research increased to £1.22m (£968,000). Retail financial services made 23.55m (£3.27m). Wagon, the instalment credit company, was said to be held back by rises in UK interest rates.

O COMMENT

These results underline the need for further rationalisation in the inter-dealer broker busi-ness on both sides of the Atlantic, but at least shareholders in MAI can feel comfortable that, with its strong market shares. from such moves. Meanwhile its business mix is indeed much improved, and it continues to look for acquisitions to add to its successful media and market research operations. Assuming conditions for securities operations do not improve, pre-tax profits should come out virtually flat at £50m this year, but bigger minority interests will take earnings per share slightly lower. A pro-spective p/e of 9 is about right.

from Vodafone shares sale In a highly unusual move, Hambros Advanced Technolshares - 8m beloinging to HATHCO and 2.8m to HATT. ogy Trust, a fund specialising The trust is also proposing

HATT to pay holders gains

in high technology, venture capital investments, is to pay back to shareholders the gains made on its holding in Voda-fone by way of a special interim dividend. HATT invested in Racal-Mil-

licom, the operator of the Vodafone network, back in June 1983, taking a five per cent stake. Additional investment was made later, principally through a subsidiary called HAT Holding Company (HATHCO).

In January 1987, the holding was sold to Racal in exchange for a total of 10.3m Racal By this stage, the Vodafone/ Racal investment had become a major holding for the trust, which came to the market in mid-1987.

HATHCO has now sold its entire interest in Racal through the market, realising a net gain of £14.6m after tax. HATT itself continues to hold about 1.9m shares, having dis-posed of the remainder a year

Yesterday, HATT said that it plans to pay out the profits from this disposal by way of a 65p a share special dividend. The effect will be to reduce net assets of the trust from about

£36.7m - or 191p a share - to £24.2m, equal to 126p a

some changes to the manage-ment agreement, the terms of share options and the grant of

The gain on the sale of the Racal shares was realised in HATHCO, which has to pay coporation tax on its capital gains. HATHCO is now paying a dividend to the parent trust, and this will represent franked investment income - enabling the trust to pay out the divi-dend without further payment advance corporation

July 22 June 15 6.5 1† 3.85

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. You capital increased by rights and/or acquisition issues. §USM stock. §Unquoted stock. •Third market. *Carries scrip option. *xFor 10 months. •Irish currency.

DIVIDENDS ANNOUNCED

ICI raising its borrowing limit

By Clare Pearson

Imperial Chemical Industries has announced proposals, to be put to shareholders on April

It plans a change in the treatment of goodwill arising from acquisitions for the purposes of calculating borrowing limits. The writing off of goodwill have been the property of the property

stocks, the covenants of which limit its borrowing powers. In the case of two of these bonds, approval of holders to call the bonds must be obtained.

John Harvey-Jones received £113,967 for three months.

BOARD MEETINGS

Management Buy Out Falmer International Limited **Spicers Corporate Finance** acted as financial advisors to the management the acquisition and its funding

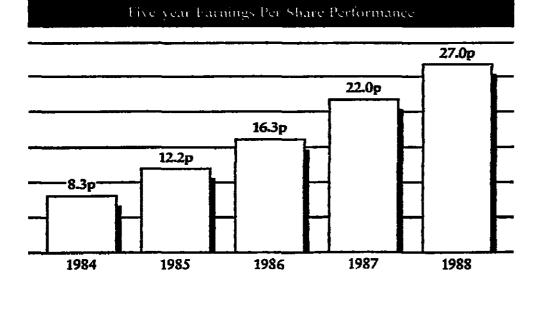
> Bank of Boston Limited structured and underwrote all equity

Hambros Bank Limited structured and provided senior debt, working capital and trade finance

HAMBROS BANK LIMITED



SPICERS CORPORATE FINANCE



Hillsdown Holdings plc

Highlights of the year ended December, 1988

* 134% Increase in Profit Attributable to Shareholders

* 17% Increase in Sales to £3548.8m

* 23% Increase in Earnings Per Share

* 26% Increase in Dividend for the year

* 37% Increase in Pre-tax Profits to £150.9m

Hillsdown Holdings plc HILLSDOWN HOUSE, 32 HAMPSTEAD HIGH STREET, LONDON NW3 1QD

28. to raise its borrowing powers from £7.7bn to £12.1bn

will had resulted in sharehold-ers funds having risen by only £100m between 1984 and the end of 1988, said ICI.
The borrowing limit increase
would require the early repayment of four of ICI's loan

●Mr Denys Henderson, ICI chairman, was paid 2478,099 in 1988, compared with the total of £397,250 paid to the two chairmen in 1987 • Mr Henderson and the two chairmen in 1987 • Mr Henderson and the two chairmen in 1987 • Mr Henderson and the two chairmen in 1987 • Mr Henderson and the two chairments are the two chairments and the two chairments and the two chairments are the two chairme son received £283,283 for nine months and his predecessor Sir

PUTURE DATES	02
Science Security	Mar. 22
Photo- Bodycote International	Apr. 18 Mar. 22
Edmond	Mar. 21 Mar. 31 Mar. 21
Irish Distillers	Mer. 20 Mer. 23
Norgen Grentell	Mar. 22 Mar. 17 Mar. 28
Sun Life	Mer, 21 Mar, 29
Technology Project	Mar. 26

UK COMPANY NEWS

Salmonella and listeria fears hit egg and poultry arm and profits cut by about £10m

Hillsdown advances by 37% to £150.9m

ings, the food, furniture and property company, between £5m and £10m in profits in

Nevertheless, the group still posted pre-tax profits of £150.9m, up by 37 per cent, with sales growing from £3.04hn to £3.55hn. Rarnings per share after an 18 per cent tax charge (15 per cent) were 20 per cent higher at 25.3p, on a fully-diluted basis.

The final dividend is 4.5p, making 5p (4.75p) for the year.

making 6p (4.75p) for the year. The figures were much in line with analysts' forecasts, and Hillsdown shares remained unchanged at 279p

despite the falling market.
Yesterday, the company
explained that food scares had affected profitability of its However he stressed that poultry and egg operations in any legislation should also

SALMONELLA AND listeria the last two months of 1988. scares cost Hillsdown Hold-Hillsdown is one of largest egg producers in the UK, and is reckoned to take about 10 per cent of the market.

The company said yesterday that lost profits which related specifically to the egg scare were less than £5m, and that its production had been trimmed by about 10 per cent. Demand for eggs was gradually returning, a trend which was expected to continue.

Mr Harry Solomon, chairman, went on to say that the company welcomed "discrimi-nating, safety-concious customers", and saw benefits as supermarket groups concentrated on suppliers they trusted. Hills-down would support legislation to enforce safer and better standards, he said.

	Sales	% change	Operating profits	% change
 			pronis	
processing				
distribution	1,181.2	+13	47.2	+68
try and eggs	708.2	+58	18.3	-33
likere and	_			
er distribution	682.8	+2	46.8	+24
h meat and becon	535.7	+1	21.6	+37
onery and	9933	7.6	21,0	TOI
ialist operations	177.6	+12	13.6	+13
sebuilding and				
erty	163.3	+108	44.4	+123
i office costs			(3.1)	+19
f office costs	3 548 8	+17	(3.1)	+1

apply to imports, noting that in the poultry market 15 per cent of sales came from imports. Part of the profit increase resulted from acquisitions, in particular, the first full-year inclusion of Maple Leaf Mills, the Canadian food business

bought in August 1987, contri-

buting more than C\$50m in operating profits. However, the group said yesterday that organic profits growth was about 34 per cent.

According to the company its best-performing areas in 1988 included MI.M. UK canning activities, and construc-

tion/property. The one division to show reduced profits was poultry/eggs, which aside from the health scares faced oversupply in the frozen bird market and a rise in feed costs. Meanwhile, the current year, except for poultry, has started

The pre-tax figure came after interest charges of £44.1m (£26.5m). Gearing, which rose to more than 150 per cent after the MLM acquisition fell to 60 per cent by the year-end, a level which the company said was comfortable. Below the line there is a

large £94.6m extraordinary sur-plus, resulting from the sale of certain businesses, in particu-Capital expenditure was

See Lex

Shorco more than doubled

SHORCO GROUP Holdings. specialist plant hire company, more than doubled profits from £320,000 to £690,000 for 1988, its first year on the USM.

The company benefitted from the very mild winter and the continued buoyancy of the

construction sector. Further-

more, the £350,000 invested in the business from the proceeds of the flotation allowed it to satisfy increasing customer demand. Growth was roughly equally spread between the trench shoring operation and the laser

survey equipment business.

The second mild winter in a row had ensured a buoyant start to 1989, said Mr David Phillips, managing director.
Fully diluted earnings per share rose from 9.9p to 17.3p. A final dividend of 2.5p is recommended, making 4.5p (1.85p). A 1-for-5 scrip is also proposed.

Automotive components side helps T&N advance to £91.3m

By Vanessa Houlder

T&N, the engineering group, yesterday announced an 18 per cent increase from £77.3m to £91.8m in pre-tax profits for 1988. Turnover rose 9 per cent

The result reflected a strong performance from the automo-tive components business, offset by a fall in profits from the engineering and industrial division. The strength of sterling was estimated to have

knocked £8m off profits.

The figures included a £2.8m exceptional debit. This chiefly stemmed from a £5m charge due to the formation of a new facility to deal with asbestos-related disease claims in the US. This was tempered by a £2.2m exceptional insurance recovery. The total cost of asbestos-related claims was

£10.7m, up from £8.2m. Sir Francis Tombs, chairman, said it had been a helpful year of progress on the asbes-tos front. The \$100m punitive damages part of the claim by the Prudential Insurance Company of America had been dis-

The engineering and industrial side saw profits drop from £38.9m to £37.8m following rationalisation of the UK turbine components business. It also suffered a £1m to £2m profits fall in its South African



Sir Francis Tombs: year of progress on the asbestos front.

and Zimbabwean businesses due to shortages of raw materials and price controls. Strong demand helped the automotive components business to increase profits from £54.5m to £66.1m. Construction materials and mining improved from £5.3m to £7.5m.

points to 25 per cent. Earnings per share increased 13 per cent to 26.41p (23.35p). A final dividend of 6.5p is recommended making a total for 1988 of 9.6p (8.5p).

Gearing at the year end increased by 4 percentage

T&N is increasingly the subject of two schools of thought, On the downside, there is the ever-present taint of asbestos claims. Despite T&N's plucky assertion that it accounts for less than 1 per cent of turn-over, the effect on profits will be significant for years ahead. Furthermore, the bears can point to T&N's major role in supplying the European auto-motive market, which is widely expected to face leaner times this year or the next. On the upside, however, its supporters argue that the share price has over-compensated for these handicaps. Assuming profits of £105m for the year, the shares, down 3p to 213p, are on a lowly ple multiple of 7. That gives little credit to the company's continuing success in raising its margins and boosting its. market share. In addition, the effects of the likely downturn in the automotive sector may be partially offset by the move by US and UK manufacturers away from in-house manufacturing of components. The attractions of the shares also include a prospective yield of 7. However, given the shares' strong performance in the first part of this year, some profit taking some profit taking seems likely in the

Leisuretime buys two Florida hotels for £4.8m

By Patrick Butler

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ZHT

LEISURETIME International, the hotel, nursing home and tour operator yesterday added to its presence in Florida by buying two further hotels for a total of \$8.3m

(\$4.8m).

In February, Leisuretime paid \$24.9m for two Florida hotels and 18 acres of development land. The latest acquisition involves the purchase of the 170-room Kissimmee Oak Hotel and the 200-room Ramada Inn Westgate for \$3.3m and \$5m respectively. Both are located in the Orlands

The February acquisitions were made from Naaz Holdings, the private company controlled by the Jivraj family which took over the helm of Leisuretime a year

Leisuretime cut back 1987 pre-tax losses of £1.29m to \$220,000 in the year to end-Oc-tober 1988, Almost all the 1988 deficit was attributable to the loss-making Worldwide Dryers hand dryers offshoot which was sold earlier that

COMPANY NEWS IN BRIEF

BOLTON GROUP, formerly Bolton Textile Mill, incurred loss of \$443,000 (loss \$42,000) for half year ended October 31 1988 on £2.12m (£3.8m) turnover. The loss stems largely from poor trading in, and pro-vision made against, textile division, negotiations for sale of which are at advanced stage. Leather division contin-ned to trade profitably. The company will concentrate on property interests which are expected to yield significant

benefits.
FIRST SPANISH Investment
Trust: Undifuted hef heset
value amounted to 81p. at Febroary 28 1989. LYNX GROUP. Acceptances to the recent rights issue were received in respect of 2.67m

MAXWELL COMMUNICATION
Corporation, of Delaware, is
paying some £5m cash for Jossey-Bass, of San Francisco. It
publishes for the business and management, education

Also:

and public administration SPHERE INVESTMENT Trust, formerly TR Natural Resources Investment Trust, reported net asset value of 71.8p at December 31, against 65.5p a year earlier. Net revenue for 1988 was £1.53m (£297,000 loss) for earnings per share of 1.25p (0.28p losses). The proposed final is raised to 1.187p for a total of 2.062p (1.547p).

TATE & LYLE, the sweeteners

TATE & LYLE, the sweeteners group, is to pay £7m for Schouten Beheer, a Dutch manufacturer of diese used to form animal feed peliets. Schouten will become part of Tate's animal mutrition division.

TUILOW OIL: Losses of 1£410,329 (£341,000) against £263,346 for 1988, after exceptional £953,746 (nil) debit, Turn-

over and other income £2.14m (£313,910). The Third Market company plans to have its shares quoted on the USM in London and Dublin later this



If your future career will entail advising on or dealing in investments for a TSA firm you will need authorisation and have to pass the exams for

Registered Representatives and Traders This course is available two evenings a week over 11. weeks from 25th April. A manual and practice exams accompany tuition given by market professionals and experienced lecturers.

If you are looking for a recognised qualification in the futures and options markets, The Stock Exchange's Securities Industry Examination Course **Financial Futures and Options**

will be taught from 18th April two evenings a week for 24 sessions by a former Chief Examiner. A structured manual and revision sessions are Applications must be completed by 10th April, so

for full course details and a registration form, please contact the Securities Industry Programme on:



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DM 625,000,000

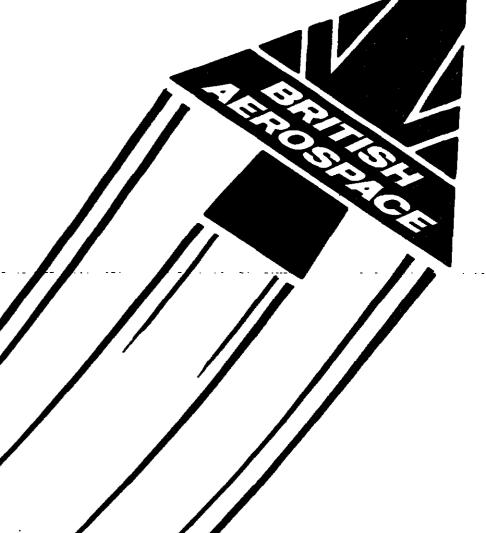
Deutsche Mark Floating Rate Notes due 1996 -Stock Index No. 478 723 -

in accordance with § 2 (8) of the Terms and Couditions of the Notes, motion is hereby given that the Rate of Interest has been fixed at 67 kg/s, p. a. for the Interest Period March 16, 1989 to eptomber 18, 1989 (186 days). Interest accrued for this Interest Period and payable on September 18, 1989 will amount to DM 356.82 per DM 10 600 principal amount DM 10,000 principal amount.

J.P. Morgan GmbH

RECORD YEAR

- RECORD PRE-TAX PROFITS £236m
- RECORD TRADING PROFITS £311m
- RECORD TURNOVER £5,639m
- RECORD OVERSEAS SALES £3,481m
- RECORD SHAREHOLDERS **FUNDS 828p PER SHARE**
- RECORD EARNINGS PER SHARE 62.0p



Extracts from the Chairman's Statement.

"1988 has been a record year for British Aerospace in which your Board took a major strategic decision to enter the automotive industry with the acquisition of The Rover Group plc...

By this one imaginative acquisition the turnover of British Aerospace was substantially increased, profitability was improved, shareholders' funds almost doubled and British Aerospace became Britain's most important exporter of manufactured goods."

"British Aerospace enters 1989 in a strong position . . . for British Aerospace 1989 should be the year of opportunity..."

	Professor Roland Smith, Chairman				
RESULTS	FOR 1988				
	1988	1987			
	£m	£m			
Turnover	5,639	4,075			
Trading Profit	311	217			
Profit/(loss) before taxation	236	(159)			
Profit/(loss) after taxation	156	(110)			
Dividend per share	20.6p	18.7p			
Dividend ber snare	20.6p	16.			

The financial information set out above is derived from the audited consolidated accounts and does not constitute full accounts (within the meaning of Section 254 of the Companies Act 1985). Full accounts



11 Strand, London WC2N 5JT

The contents of this statement have been approved for the purposes of Section 57 of the Financial Services Act by Peat Marwick McLintock which is authorised by the ICAEW to carry on Investment business

Lowe Howard up 40% to £15.6m

ASH rises to top £19m in 'difficult year'

By Philip Coggan

LOWE HOWARD-Spink & Bell, the advertising and public rela-tions agency best known for the Heineken lager campaign, yesterday announced a 40 per cent jump to £15.6m in pre-tax profits in 1988.

Mr Frank Lowe, chairman, said that accounts gained in London included the Sky satellite TV channel, Tesco, Reebok sports shoes and Thames Water. In the US, Laurence, Charles, Free & Lawson won accounts for First magazine and for Mr Donald Trump's new casino venture.

US business accounts for about 23 per cent of group turnover, with the UK contributing about 47 per cent. The communications division, which includes Lowe Bell

AUTOMATED SECURITY

Holdings, the electronic secu-rity specialist, yesterday

announced pre-tax profits of £19.1m for the year to Novem-ber 30 1988, up 26 per cent over the £15.2m achieved in

The improvement was based

on an increase in turnover of

27 per cent to £83m. Mr Tom Buffett, chairman,

said the year had been a diffi-

cult one because of the comple-tion of a major restructuring of

Modern Alarms, the core busi-

ness, in the first half of the

However, he said that he had

been particularly pleased with the performance of the com-

pany's loss prevention

According to ASH, both the

closed circuit television and

the retail "tagging" businesses saw strong growth. He estimated that sales of

operations.

Financial public relations, contributes around 8 per cent. Mr Lowe said he could not com-ment on rumours that Mr Tim Bell might leave the group. "These rumours have been going on for two years now and I'm fed up with them," he

Included in the pre-tax profits figure was a contribution, said by Mr Lowe to be worth around £250,000, from the sale around £250,000, from the sale of a stake in Parkway, the advertising services company.

Mr Lowe said he was more confident about the group's progress than he had been in previous years. Despite some gloomy pronouncements about the UK economy, clients he had talked to were expecting had talked to were expecting further sales growth.

with little benefit from acquisi-

However, by the year-end, the company had virtually no gearing and Mr Buffett said that there were sufficient resources to expand group activities through acquisition

as well as through organic growth. A number of pur-

There were significant

extraordinary items during the period. Almost £1.5m was set

aside to cover a legal liability inherited from Securities Cen-

tres, which was acquired in April.

chases are considered.

Turnover of £404.27m was 37 per cent higher than the previous year's £294.85m. After tax of £5.84m (£4.5m) and minority interests of £58,000 (£8,000), earnings per share were 380 (30.4p). The final dividend is being increased to 8p, making a total of 12p

O COMMENT

Advertising shares are slowly starting to regain some of their previous lustre. The French bid approach to Boase Massimi Pollitt is beiping but also the long-term growth record of agencies like Lowe Howard-Spink & Bell is genuinely impressive. The theory of the multi-disciplinary media group – covering everything from

PR to design — is not being plugged so hard these days but the concept of global advertis-ing is very much a runner as the advant of satellite television illustrates. Here Lowe Howard is well placed, being large enough to benefit from multinational campaigns but not so large as to limit its apacity for growth. And even if consumer spending slows, experience shows that advertisers are likely to fight for mar-ket share rather than cut back their campaigns. Mr Bell may yet depart, but the impact on the business will not be too drastic and assuming pre-tax

profits of £18.4m this year, the shares, at 419p, are on a mod-est prospective p/e of around 9.5.

Overall, Mr Buffett said, the group's various divisions were now established well enough to Earnings per share, fully diluted, were 16.5p (14.2p) an increase of 17 per generate the current level of growth internally and have done so for the last two years

A final dividend of 1.74p is recommended making a total of 2.7p 92.16p) for the

• COMMENT

The restructuring of Modern Alarms is estimated to have cost ASH around £1m in lost profits. Considering this, the results, which were fractionally below City forecasts, represent a steady performance, Now, with the rationalisation behind it, prospects for the core business are good and the underlying growth rate is expected to pick up from 10 per cent last year to about 20 per cent this year. This is reflected in the Server for these products increased by around 50 per cent for the the loss on the sale of ATG in the figures for the first three months of 1989 which show a

nanufacturing to Scantronic marked increase over last year's admittedly depressed figures. ASH's loss-prevention operations are also set for a strong year with estimates for sales growth in the region of 40 per cent. The overall market continues to enjoy steady expansion and ASH's market leadership in almost all of the areas in which it operates augurs well. In addition, the sector is relatively acyclical providing some protection against a downturn in con-sumer spending. Forecasts for 1989 are complicated by the 1989 are complicated by the prospect of acquisitions, which with negligible gearing and a loan facility of over £1m, seem likely. However, profits in the region of £2m can be expected which, fully diluted, gives a prospective p/e of about 15.5. At this multiple, ASH is relatively fully valued and incorporates an element of hid speculation resulting from the good

lation resulting from the good prospects for the security sec-tor.

Securicor plans Dutch expansion

By Patrick Butier

SECURICOR Group, the security and communications group, has teamed up with two Dutch concerns to study the viability of forming a joint venture company for The Netherlands' cash-in-transit

market.
PTT Post, the recently privatised Dutch Post Office and Nederlandse Veilighheidsdient (NVD), a safety and security specialist, are the other two

partners.
An agreement to study integrating the three companies' cash-in-transit operations was signed earlier this week in the Hague.
If the study proves positive the proposed venture will become operational on September 1.

Mr Roger Wiggs, Securicar Group chief executive, said the proposed venture would greatly increase the company's penetration of the Dutch mar-ket — in which it has had a presence since 1972.

It would also "add impetus to our plans to expand across

a broad range of services throughout the key commercial centres in

Europe". PTT Post and NVD have an annual turnover of £1.1bn and £57m respectively.

Yearling bonds for Swansea

Yearing bonds totalling £1.0m at 12½ per cent have been issued by the following local authority: Swansea (City of)

They are redeemable on

Logica balance switches overseas in 37% rise

LOGICA, the computer software and systems group, announced a 37 per cent increase in pre-tax profits from 25.44m to 27.44m in the six months to December 31.

Turnover rose by 33 per cent to 277.27m (558.04m). Earnings per share increased from 6.9p to 7.9p. The directors declared an interim dividend of 1p

(0.7p).

Data Architects, the US specialist in banking and telecommunications products acquired last year, made its first full contribution. Its operations were merged with Logica's existing US businesses at the beginning of the period, doubling its sales. Over 20 per cent of Logica's turnover now comes from clients in North America.

America.

Mr Philip Hughes, chairman, said the North American operations had performed well and pointed out that, for the first time, Logica's overseas sales exceeded those in the UK.

The first pied services divi-The financial services divi-sion, strengthened by Data

Architects' strong presence in this market and heavy world-

Logica

Share price (pence) 420 380 340 300

ernment's reluctance to commit itself to the European space programme, but after a weak six months the division was now picking up again, he said.

The defence division moved ahead again after winning several major new contracts. Other projects in the airline industry and distribution automation sectors were being expanded.

wide investment in bank automation, accounted for 30 per cant of turnover.

The company's space business was hit by the UK Gov-

rate of the past few years. Log-ica faced its third decade with

Logica has produced another solid set of figures. The results solid set of figures. The results were outstripped by some forecasts, accounting for the slight easing in its share price, but this takes nothing away from the company's performance. Logica injected a mild note of caution into discussions about the future of the industry, suggesting that growth may not be quite so rapid in the future as it has become accustomed to in the past. But Mr Hughes believes that although the overall market rate of growth may slow there are still enormous targets to be simed at within it; health and transport being just two such areas. Profits in the region of £29m look attainable for the full year, putting Logica on an impressive prospective multiple of sive prospective multiple of about 19. The share price undoubtedly contains a bid premium, as the company is one of the few remaining independent companies in the sec-tor. But Logica's oft-repeated desire to remain independent and the highly people-oriented nature of its business may still

HTV buys CCA in £15m deal

By John Ridding

IN THE latest step in its diversification strategy, HTV, the ITV franchise holder for Wales and the west of England, has agreed to buy CCA Publi-cations, the print publisher

and art dealer. CCA's principal business areas are the sale of prints, paintings and sculptures in the UK, the US and Japan. Since the end of 1987, it has bought Henry Ling, a greetings card manufacturer, and Alan Hutch-

ison, a specialist publisher. HTV is offering 135p cash for each CCA share valuing the company at approximately £15m. Yesterday, CCA shares closed at 134p, up from 115p. HTV is also offering a full loan note alternative and a partial share alternative.

CCA also announced its results for 1968, showing pre-tax profits up from 2300,000 to £1.54m on turnover of £12.3m (£5.1m). Earnings per share more than doubled to 9p (4.2p).

It will be combined with HTV's existing fine art subsidiaries - Frost & Reed, I S Mass, and Venture Prints - to form HTV Fine Art Holdings. Mr Charles Farrell, CCA chair-man, will become chief executive of the new division.

Mr Farrell said that he was happy with the arrangement and said that the process had been "very friendly". Initially, CCA had approached HTV with a view to acquiring Frost & Reed but after a series of negotiations decided that the present agreement was prefera-

Sir Melvin Rosser, HTV chairman, said he was delighted with the agreement and that the new division would represent a significant player in the UK and international fine art market.

The acquisition of CCA is in line with HTV's present strat-egy of diversification ahead of the allocation of ITV franchises which was recommended in the Government's broadcasting white paper at the end of last

HTV have said that they intend to receive at least half of their profits from non-television sources by the time the new franchises are awarded in

In line with this strategy the company in October restruc-tured into two divisions, television and commercial. Since then it has announced a £15m plan to build a hotel and busiess park near Cardiff and taken a 21 per cent stake in Business Television Corporation, a company which plans to launch specialist satellite tele-vision services.

Analysts responded cau-tiously to the latest move. They said that a number of previous diversifications had been unsuccessful and were an important factor in HTV's low ple ratio. However, some feit that benefits could result from the acquisition of CCA and that Frost & Reed in particular might gain from a widening of its marketing scope. Yesterday, HTV shares fell 9p to 116p.

NSG welcomes Anglovaal

ANGLOVAAL, the South
African mining group, has
completed its purchase of 29.9
per cent of North Sea & General, the USM-quoted diversified resources group.

It was announced last month

that Hopeaction, a subsidiary of Anglovaal, was to buy 23.23m shares from Apex Securities for 580 a share, 90 above the then market

Hopeaction has also bought

The directors of NSG wel-

omed Anglovaal's involve-ment and said that it signifi-cantly enhanced NSG's potential to expand its mineral and mining activities world-wide. Another two Anglovaal directors are to join the NSG

Pochin's jumps to £1.46m

Near-doubled profits were achieved by Pochin's, building and civil engineering contrac-tor, in the half year to Novem-

ber 30 1988. The interim dividend is again 4p.

Pre-tax profit rose to 21.46m (£755,000), and earnings soured to 91.5p (47.1p). Turnover rose from £13m to £20.7m, but there belders were warred that shareholders were warned that the rate of increase would not continue in the second half.

Humberclyde

£75,000,000

Revolving Credit Facility

arranged by N M Rothschild & Sons Limited

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N M Rothschild & Sons Limited

The Sumitomo Trust & Banking Co., Ltd.

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Banca Commerciale Italiana

Brown, Shipley & Co. Limited

Crédit Commercial de France

S.F.E. Bank Limited

CIC-Union Européenne, International et Ge

The Royal Bank of Scotland pic

Riggs AP Bank Limited

The Tokai Bank, Limited

Barclays Bank PLC

Crédit Lyonnais

Generale Bank

BfG: Bank

Standard Chartered Merchant Bank Limited



NM Rothschild & Sons Limited

March, 1989



For more information write to: Audrey Lloyd-Kitchen, Director of Corporate Affairs, Tootal Group plc, Tootal House, 19/21 Spring Gardens, Manchester M60 2TL.

UK COMPANY NEWS

Swiss purchase may dovetail with Sellotape

DRG buys in Europe as profits rise 16% to £58m

paying Ser Jam (211.6m) to acquire Cellux Group, a Swiss manufacturer and distributor of self-adhesive products particularly for industrial and technical markets.

DRG yesterday announced the purchase at the same time as it provided that the same time as it provided that the same time.

as it unveiled pre-tax profits 16 per cent higher at £58.2m in 1968, scored on turnover of £772.5m (£728.4m). Sales would have been 10 per cent higher without the effects of disposals. The company said Cellux, besides complementing its other adhesives interests,

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other adhesives interests, could be put together with its Sellotape business to create a streamlined operation. It is DRG's second international sequisition this month, following the £2.78m purchase of Deforges, the French specialist envelope concern.

Mr Morer Woolley, chief Mr Moger Woolley, chief executive, said in the UK the year had seen a major recovery

DRG, the stationery, packaging and engineering company, is paying SFr 32m (£11.6m) to acquire Cellux Group, a Swiss manufacturer and distributor and participated in office and print achieved in office and print supplies, but investment had placed a brake on profits. The UK put in £48m (£40.7m) to

operating profits.
Overseas trading profits
increased by 18 per cent to
£19m, despite the effects of the
recession in New Zealand.
Rigid plastics in the US recorded a further major vol-

Capital expenditure was 22 per cent up at 246m, while some £16m was spent on acquistitions during the year. A high level of capital expenditure is also planned for this year, while the sale of surplus assets, mainly property, is expected to generate signifi-cant cash during 1989.

final dividend of 7.6p makes 12.3p (10.7p) for the year.

DRG continues to perform

creditably in developing its enviable stable of brand names and making its operations more efficient. On the adhe-sives side, the Cellux acquisition and planned subsequent creation of a new Adhesives Technology division, appears to provide genuine opportuni-ties both to make better use of the Sellotape name and stream-line international distribution systems. Taking into account about 55m worth of property profits — which are expected to be a continuing feature of the results over the next few years — the pre-tax result should reach about \$58m in the current year. This puts the shares on a prospective p/e of about 10.5: the multiple is per-After tax of £16m (£13.4m), haps justified even without the earnings per share came out at bid speculation persistently 39.50 (34.4p). A recommended surrounding the company.

Gent recovery continues

S.R. GENT, the clothing company which is one of the larger suppliers to Marks and Spencer, continued its recovery

by boosting interim pre-tax profits 69 per cent, from £806,000 to £1.02m. Mr Peter Wolff, chairman, said every area of activity had fared well, with the exception

of homewares.
The pace of sales had, however, become more sluggish towards the end of the interim period because of the mild win-ter weather and the impact of higher interest rates on con-

sumer spending.
Group sales increased to 252.29m (242.75m) and operating profits to £1.76m (£1.19m) in the six months to December 31. The group paid a higher rate of tax - 31 per cent com-pared with 16 per cent in the first half last year - and earnings per share rose to 1.9p

(12p). The interim dividend is being doubled to 1p. Gent's share price slipped by 1p to 69p

Bankers Trust Company

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Westpac Banking Corporation

The Long-Term Credit Bank of Japan, Limited

Bank of Scotland

When it first went public five years ago, Gent concentrated on making dresses and blouses for Marks and Spencer. But in recent years the market for traditional women's wear - for dresses in particular - has-contracted due to the trend towards co-ordinated

Nothing. Three years ago Gent fell into losses when dress sales slumped and M and S lost momentum in women's wear. The group has since pursued a strategy of broadening the base of its business by augmenting other areas such as leisure and

The dress and separates businesses — which provided 16 and 30 per cent of turnover respectively – experienced stric sales in the first half. Nightwear sales were aluggish. Mr Wolff said dresses and nightwear had borne the brunt of the weather and interest

rates. Children's wear was the fast-

This motivagement appears as a matter of record only.

Acquisition of

British Fuels Limited

bу

British Fuels Group Limited

a company owned by British Coal Corporation,

institutional investors, management and employees

Arranged by

Kleinwort Benson Limited

Lead managed and underwritten by

£78,500,000

Senior loan and guarantee facility provided by

£10,000,000

Mezzanine loan facility provided by

est growing area of activity: thanks to the success of "char-acter" merchandise with Walt

Disney cartoon characters and Lego designs.

This business showed sales growth of 40 per cent and contributed 18 per cent of group turnover in the first half.

Like many other M and S suppliers, Gent is now increasing its involvement in overseas ing its involvement in overseas sourcing. It has established a Hong Kong office to oversee sourcing from sub-contractors in China, Hong Kong, Sri Lanka and the Philippines.

The group encountered problems in homewares. This divi-sion, which was formed five years ago, is still struggling to become established. In the first six months of the year it experienced problems with product

Mr Wolff said he was "encouraged" by the pattern of trading so far in the second half. Order books were full and Gent was on course to con-

сетен) арреать въ в ташег от техоти опид.

boost Wassall to £0.5m

By Andrew Hill

ACQUISITIONS aimed at turning Wassall into a con-glomerate boosted the group's pre-tax profits to £502,000 in the 11 months to the end of December, compared with \$56,000 in the year to January 30 1988.

The company, now headed The company, now headed by two former Hanson executives and a former corporate finance executive at Dillon Read, is to sell the original shoe retailing business, Wassall Shoe, to Benson Shoe for £935,000 cash.

Last September, the new management, which has a 14 per cent stake, launched a £13.2m rights issue. Since then it has spent about £13.9m on three office furniture and seating businesses, which contrib-

ing businesses, which contrib-uted about 84 per cent of the period's operating profits.

Turnover increased from £3.31m to £7.96m and earnings per share more than doubled to 6.1p (3p). The board pro-posed an unchanged dividend

of 1p. Mr Christopher Miller, chief ate director of Hanson, said Wassall hoped to grow three or four legs to the business. He denied that Wassall was involved in the saga surround-ing the takeover of Thomson T-Line by Ladbroke Group ear-

Henson, which owns 11 per cent of Wassall, took a 5 per cent stake in Thomson in the later stages of the bid for the industrial holding company. The stake was later sold at a loss, but the move encouraged speculation that Hanson might be "warehousing" the holding

"We're very keen not to go too far too fast. We believe there are ways of getting above-average returns without doing David and Goliath deals," Mr Miller said yester-

Kleinwort Benson Limited

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Heller International Group

Banque Française du Commerce Extérieur

London Branch

Legal & General Assurance Society Limited

The Edinburgh Investment Trust plc

Bank of Scotland

3i plc

3i plc

Acquisitions Kode shares dive on profit setback

SHARES IN Kode International, the computer Kođe distributor and circuit board manufacturer, dropped 30p to 180p when it announced a sharp fail in profits for 1988. The value of Kode's shares has more than halved in the course

of the year.
Pre-tax profits fell from \$2.74m to £409,000, with turnover virtually unchanged at £33.4m against £33.3m.

"A very disappointing performance" in the second half of the year by Kode Computers, the major operating company, was the cause of the fall, said Mr Alan Brooker, chairman.

Demand for its products had weakened and this was compounded by equipment supply problems and inadequate business planning and management control.

An urgent review of strategy

and systems has now been completed and management changes have been made, he said. Mr Stephen Day, former managing director of Kode



Alan Brooker: strategy and systems review completed

Computers, has become chief executive of Kode International, following the resigna-tion of Mr Peter Boothby-Smith

this February.
Several other major alterations have already been nplemented or are planned. Graphic Displays, which dis-

tributed desk top publishing hardware and software, stopped trading in February 1989, although some of its activities were absorbed by Kode Computers and Xitan.

Two subsidiaries, Moore Reed, an electronics manufacturer, and Xitan, a software distributor, will be disposed of. And the company's headquarters will be moved from Bristol to Swindon in April, which will help to tighten controls and reduce costs, he said.

Kode would now concentrate on developing its Kode Computers and Kam Circuits businesses, Mr Brooker said. The current year would be one of recovery and the board had sufficient confidence in its future to recommend a final dividend of 5p making 10p for the year (15.5p).

November, these results were far worse than many expected. The company gave no indication of the problems that lay ahead at the interim stage and consequently, in the eyes of some analysts, the management's credibility has been shot to pieces. The company has taken strong and swift action but it remains to be seen how effective it will be. Kode may generate funds from its disposals — Moore Reed in particular would appear to be an attractive business — and that would enable the company to re-invest in its core activities, but its future must still remain a matter of considerable doubt. It is difficult to forecast future trading perfor-mance, given the circum-stances, but some are hazarding profits in the region of dividend of 5p making 10p for the year (15.5p).

COMMENT

Despite a profits warning in

Coats Viyella disposal

coats vivella, the biggest textile group in Europe, has continued the restructuring of its interests with the disposal of Grieve, part of its precision engineering division.

day that it had decided to sell the business because it was unrelated to its other interests. In recent months Grieve has suffered from the slump in the knitting industry. Last year it

engineering division.
Grieve, which makes needles and machine parts for use in the hosiery and knitting indus-tries, has been sold to Rical, a privately-owned company in the West Midlands, for an undisclosed amount.

Rical intends to merge Grieve's interests with those of its William Mitchell (Sinkers) subsidiary, which is also involved in making knitting machinery. Coats said yester-

Before last September's Refore last September's rights issue, Benson Shoe held \$2.4 per cent of Wassall. Benson's directors, Michael and Christopher Smith, now control about 7 per cent, and will resign from the Wassall board following the disposal of Wassall Shoe.

Allders finance in place

THE management buy-out team which is negotiating to buy the Allders department stores and Allders Interna-In recent months Grieve has suffered from the slump in the knitting industry. Last year it fell from a profit into a loss on sales of £5m, and was forced to tional duty free shops from Hanson, says the finance for its offer is now in place.

The equity finance is coming from an investor group led by Prudential Venture Managers, and is co-underwritten by Pru-

dential Venture Managers, 3 and CIN Venture Managers The debt finance is being arranged and syndicated by Chemical Bank and National

Westminster.
The deal is expected to be worth around £200m-£250m. and it seems unlikely that any further announcement will be

92% take up Charterhall rights

Charterhall, the investment cent of the new shares offered company, has received sub-scriptions representing 92 per issue to raise £18.7m.

per cent, last year. News Digest

CLARKE, NICKOLLS

Surge to £4.24m and assets jump

CLARKE, NICKOLLS & Coombs, the property investor and developer, raised 1988 turnover by £5.31m to £11.98m and for the 12 months saw profits surge from £1.53m to £4.24m at the pre-tax level.

Profits included £1.6m from the sale of investment properties and £1.7m from the The dividend total is being lifted by 1p to 4.5p via a final

of 3.15p from earnings aharply higher at 28.91p (9.93p). At the year-end net asset value per share stood at 179p, an advance

of 46p.
The current year had begun strongly and the directors said they intended to continue to strengthen the company's underlying asset base and maintain a good spread of development activity.

EW FACT

Forecast beaten with £552,000

EW Fact, which provides accountancy and banking tuition courses and financial textbooks, made a pre-tax profit of £552,000 for 1988, from turrover of £2 5m turnover of £2.5m.

The profit compared with some £534,000 forecast when the company joined the USM last November, and with £467,000 recorded for 1987. The directors said prospe for growth were excellent, and reiterated their forecast of a

minimum 3p dividend for the current year. Overall, the full and part time courses for accountancy and banking remained heavily subscribed, and represented 94 per cent of turnover. Legal tuition was due to become

ARTHUR WOOD Advance to £361,000

another successful area of

In 1988, Arthur Wood & Son (Longport), earthenware manufacturer, lifted its pre-tax profit from £325,000 to £361,000, after showing a £72,000 increase at the halfway mark. The first half rise was

attributed to greater efficiency and the elimination of losses following the sale of Carlton year the directors said results from the Arthur Wood factory were satisfactory but Price

cut costs by shedding labour. It now employs 280 people. Coats Viyella is now in the

throes of a radical restructuring programme. Its UK textile interests have suffered from

the combination of increasing

imports and depressed demand. It reduced its world-

wide workforce by 4,000, or 5

and Kensington had a disappointing time. That was mainly because reorganistion caused some disruption to production; but that had been overcome and both companies had increased sales significantly in the opening two months of the

current year.
Sales for the year worked through at 23-38m (24.1m) and generated a trading profit of 2278,000 (2289,000). Earnings were 11.86p (10.09p) and the

dividend is 3.85p (3.5p).

A below-the-line provision a loan to a former subsidiary.

HIBERNIAN Higher profit and payment

Hibernian, the Dublin-base insurance group, increased profits before tax from I£10.76m to I£13.07m (£10.9m) for 1988. Profits of £8.58m (£5.02m) were also realised on sales of investments, although these were accounted for in

reserves.
Premium income declined to £110.97m (£113.77m) but underwriting losses were trimmed from £12.26m to £10.22m. Barnings per share amounted to 13.6p (10.8p) and a final dividend of 2.9p lifts the total to 4.3p (3.9p).

The group increased its share of lower risk business in the UK, mainly in provincial areas, and was expecting to derive some 20 per cent of its total revenue from the UK within two years.

SPANDEX Sharply ahead to £4.13m

Spandex, a USM-quoted marketer of specialised computer-sided sign making computer-succi sign making equipment, returned profits of £4.13m pre-tax for 1988 from a turnover of £28.86m. The company has changed its year-end and comparative restated figures of £2.74m and £19.43m respectively cover the ten months to end-December 1987

Earnings emerged at 24.5p (16p) and a final dividend of 2.75p raises the total by 1.25p

PUBLIC WORKS LOAN BOARD RATES

1987.

12 11 1₈ 10 34 10 12 10 12 10 12 10 18 10 19 9 18 9 18 Over 1 up to 2 Over 2 up to 3 Over 3 up to 4 Over 4 up to 5. Over 5 up to 6 Over 6 up to 7 Over 7 up to 8. Over 8 up to 9 Over 9 up to 10 Over 10 up to 15

Non-quota loans B are 1 per cent higher in each case than loans A tEqual instalments of principal. It Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK ECONOMIC INDICATORS

(1965 = 100); engineering orders (2 billion); retail sales volume (1980 = 100); retail sales volume (1980 = 100); registered unemployment (axcluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

OUTPUT- By market sector; consumer goods, investment goods, intermediate goods (meterials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1985=100); housing starts (000s, monthly average).

1987
4th qtr.
1988
1st qtr.
2nd qtr
3rd qtr
4th qtr
April
May
June
July
August
Sept.
October
November
December 106.2 189.1 115.4 113.8 106.1 107.3 111.9 115.9 116.1 116.1 116.1 107.5 108.6 108.3 108.1 108.4 108.5 108.4 108.3 108.3 108.8 107.1 107.4 119.3 115.3 115.3 109.0 118.0 115.0 116.0 117.0 117.0 117.0 117.0 118.5 120.5 123.8 122.9 123.0 120.0 125.0 125.0 120.0 126.0 118.0 124.0 19.6 22.3 20.4 18.5 21.0 79.8 23.5 20.6 20.5 20.1 19.6 21.5 19.2 EXTERNAL TRADE: Indices of export and import volume (1985-100); visible balance; current balance (Em); oil balance (Em); terms of trade (1985-100);

-3,674 -4,428 -5,763 -4,221 -1,024 -1,237 -1,713 -1,572 -2,681 -1,657 -1,473 -2,538 -1,763 117.1 126.6 136.2 137.3 115.7 126.4 130.2 144.9 131.9 131.9 131.5 131.5 +888 +684 +373 +401 +220 +309 +223 +152 +777 +164 +57 +132 +141 44,84 48.52 50.48 51.07 44.64 47.86 48.52 48.52 49.83 50.84 50.05 51.04 51.09 108.2 110.8 118.2 108.9 167.5 113.0 107.7 111.8 107.8 108.8 114.1 108.7 107.1

1988 January February 51.71 51.68 FINANCIAL Money supply MO, M1 and M3 (annual percen 8.50 + 12,903 + 15,343 + 15,740 + 13,379 + 3,796 + 5,146 + 6,156 + 3,369 + 5,675 + 4,269 + 3,857 + 8,179 8.50 9.50 11.50 12.76 7.50 9.50 10.50 12.00 12.00 13.00 13.00 2,651 4,173 3,162 3,168 1,360 1,239 1,362 1,179 621 1,563 766 819 +965 +1,166 +1,092 +873 +363 +429 +345 +471 +276 +186 +392 +295

21.4 +224 BMFLATION-Indices of earnings (1985 = 100); basic materials and fuels; wholesale prices of manufactured products (1985 = 100); retail prices and tood prices (Jan 1987 = 100); Reuters commodity index (Sept 1931 = 100); trade weighted value of sterling (1975 = 100)

121.6 124.0 127.5 131.9 124.1 125.9 126.8 127.3 128.9 131.2 135.7 95.9 97.8 99.8 109.1 97.7 99.5 99.4 98.8 95.2 98.9 99.8 102.6 75.8 77.6 75.9 77.5 76.3 76.5 76.8 76.8 77.1 79.0 103.5 104.6 104.7 105.7 104.7 104.8 104.4 104.8 104.9 105.7 1,747 1,817 1,902 1,887 1,778 1,836 1,663 1,673 1,674 1,866 1,921 112.6 113.9 115.2 112.6 113.5 113.9 114.3 114.9 115.2 115.4 106.2 108.6 109.9 106.2 108.6 106.7 107.9 108.4 109.5 110.0 110.3

107.4

Kleinwort Benson Limited

February 1989

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INTERNAL AUDIT MANAGER

Leisure Sector

West Sussex c.£30,000 + car + benefits

International Leisure Group are major players in the leisure and travel industry. In a highly competitive marketplace, shrewd management and aggressive marketing have given ILG a secure passenger base in UK tours operations which will act as a springboard into a pan-European operation underlining very ambitious plans for continued growth in their airline operation. This growth is to be both organic and by

An Internal Audit Manager is now required, who will report to the Group Finance Director and assume responsibility for the review and evaluation of the Group's financial and operational systems and requirements. This is a high profile role, with contact at board level. In addition to the more traditional audit functions, it will

involve considerable trouble-shooting and a range of ad hoc exercises.

We are seeking a young and energetic individual, who should ideally be a qualified accountant. However, a lawyer or an MBA with appropriate experience would also be considered. Previous commercial experience is preferred, ideally gained in an organisation with international interes

A confident, positive personality is needed with considerable initiative. This should be combined with first class verbal and written communication skills and strong analytical ability. Excellent opportunities exist within the Group for future development and

Please write in confidence enclosing full career details, quoting reference 13735 to Anne Routledge.

KPMG Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

Group Finance Director/ Company Secretary

North West

to £35,000 + car + benefits

Our client, an established £20m turnover private group of companies, is acknowledged as a market leader in the manufacture and supply of a range of products to the leisure industry. Having enjoyed a period of sustained growth, the group has operations in the UK, France and Spain, and now seeks to appoint a Finance Director/Company Secretary to play a key role in its next stage of development. Reporting to the Managing Director and supervising a team of eighteen, you will be responsible for:

— Ensuring the provision of timely and accurate financial and management information.

- Interpreting this information and advising the Board accordingly
 Assisting the Managing Director in the evaluation and formulation of business development policy
 Developing and maintaining effective financial reporting systems
- Company secretarial duties
- Candidates, aged 32 to 45, will be qualified accountants with significant experience in financial/management reporting gained at senior level within a commercial environment. The successful candidate will also be able to demonstrate:
- The ability and maturity necessary to manage a finance function within a fast changing environment
- Well developed man management and communication skills
 Commercial awareness

The opportunity offers an attractive salary package which includes private medical care, pension scheme and relocation assistance where appropriate. Interested applicants should send in confidence a detailed curriculum vitae including current remuneration to Mark Carriban, Spicers Executive Selection, 12 Booth Street, Manchester M60 2ED.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

EUROPEAN FINANCIAL CONTROLLER C. £33,000 + Bonus + Car and Benefits

The Company: We are an international service company specialising in business information and publishing, with offices in several European locations, and part of a prestigious international

The Job: Due to internal reorganisation the position of European Financial Controller has been created, based in the Greater London area. The initial task will be to reorganise and oversee the transfer of the accounting function of the European Operation in London, involving the recruiting of a small team. On going responsibilities will include preparation of monthly management accounts, budgets, cash flow, cash management and statutory accounts.

The Candidate: The successful candidate is likely to be a qualified accountant with 6-8 years post qualification experience and an excellent track record in a similar function, computer literate, analytical and having good interpersonal skills. International experience, though not absolutely essential, will be an advantage, as will relevant industry experience.

Application with current CV should be sent to Box A1171, Financial Times, 10 Cannon Street, London EC4P 4BY

Financial Analyst

London

c £28,000 + Car + Benefits

Our client is one of Britain's most prestigious retailing groups. They currently seek to strengthen their Financial Planning Team through the appointment of a Financial Analyst.

With responsibility for a portfolio of businesses the role will encompass all areas of financial planning, particularly including the monitoring of performance of individual operations within the group. Additionally the successful candidate will be involved in the preparation of group forecast, capital expenditure appraisal information and the presentation of information to the board. You will also be involved in the annual

group budgeting cycle. Candidates will be graduate calibre Chartered Accountants who are likely to have qualified within an international firm. Excellent communication ability, both written and oral, and well developed inter-personal skills are essential in order to lizise effectively with senior management.

Interested applicants should write to Barbara Burke enclosing a comprehensive curriculum vitae and daytime telephone number at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, or telephone her on 01-831 2000 quoting ref. BB27.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Rismin Manchester Leeds Newcastle upon Tyne Glasgow & Worldwide

Systems Accountant

IT Development in Investment Management

c £30,000 + benefits

This well established investment Management organisation serves a large volume of unit trust holders and has a specialised market niche in institutional funds.

New computer systems are now being implemented supporting both fund management and back office accounting requirements. To assist with the implementation process, plus the on-going operation and enhancement of the systems, a young accountant is now sought.

This position provides an ideal opportunity for you to develop your IT and systems experience, whilst also allowing you to maintain your accounting knowledge.

To fulfil this role you should be a qualified accountant (ideally Chartered), with at least 3 years' post qualifying experience either in, or with exposure to, financial services and computer systems. Whilst not essential, experience within an investment management organisation or of an implementation of QUASAR systems would be a distinct

advantage. The compensation package will be attractive and will include a negotiable salary and other benefits. Please send your CV quoting

reference MCS/9014 to Susan Ryder, **Executive Selection Division** Price Waterhouse gement Consultants No. 1 London Bridge London SE19QL

Price Waterhouse



GROUP TAX MANAGER

c£37,500+CAR+BENEFITS

Our client is a major international insurance broking group, based in the City of London.

We have been retained to recruit a Group Tax Manager who will have principal responsibility for tax planning with a view to minimising the substantial tax burden of the Group. He/she will report to the Finance Director and manage the Tax Department which is involved with UK and overseas compliance work, VAT, PAYE and CFC issues as well as ad hoc projects which entail advising on acquisitions and disposals and currently includes a major international structural reorganisation.

The ideal candidate will be a qualified accountant with at least five years post qualification tax experience gained preferably in the commercial sector. Aged 30-40, applicants should possess strong communication skills to ensure effective interaction with both the finance function and senior management.

interested applicants should call Jane Barclay on 01-831 2288, (evenings and weekends 01-2027478) or write sending full details to Gabriel Duffy Consultancy, 31 Southampton Row, London WC1 B 5HJL

Gabriel Duffy Consultancy

Finance Director

Hampshire

£28-30,000 + Bonus + F/E Car

Our client is a hi-tech electronics subsidiary of a substantial UK plc, based in the Hampshire countryside. Following a period of solid growth and having achieved world leadership with several of its products, the company is now poised to at least double in size in the next 3 years from its current base of

As a result of this growth the company has recognised the need to strengthen the management team with the appointment of a commercially minded, and creative

Reporting to the Managing Director you will have responsibility for a small ream covering the full finance function including monthly reporting, cash mana and systems development. However, the prime nature of the role will be to provide constructive financial information, advice and guidance to

enable the business to grow both rapidly and profitably in a controlled manner. The ability to contribute across a wide front will therefore be particularly important.

MH AN I

Unusuel s

The successful candidate will be a qualified accountant aged 33-40 preferably with experience in a high growth, hi-tech environment and knowledge of manufacturing accounting techniques, MRP and JTT. Your management style will be strong, forceful and persuasive, but diplomatic, with the emphasis on teamwork.

The excellent remuneration package includes a significant bonus, fully expensed car, family medical insurance and relocation expenses where appropriate. Interested applicants should submit their CV to Wayne Thomas

Executive Division, Michael Page Finance, Windsor Bridge House, I Brocas Street, Eton, Berkshire SL4 6BW.

Michael Page Finance International Recruitment Consultants

Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Divisional Chief Accountant

North East

Our client, the Motor Division of T. Cowie Plc, a market leader in vehicle distribution and financing, has, in common with the rest of the Group, experienced record growth in 1988, including increases in new and used vehicle sales of 28% and 43% respectively. The Division is committed to further growth, both through acquisition and the ongoing redevelopment of its 19 existing UK sites.

Due to this continued expansion, they now wish to recruit for the new post of Divisional Chief Accountant, Based at the company's Sunderland Head Office and reporting to the Divisional Executive Director, duties will include the overall responsibility for the preparation of monthly accou and other financial management information for the sites within the division, the provision of

c £27,500 + Car advice on operational aspects of the business arising from this information and initiating any corrective action required. Candidates, aged around 30, should be qualified accountants who can demonstrate a successful track record gained within the vehicle distribution sector. An outgoing personality, 'shirt sleeves' approach and willingness to mavel

within the UK are key requirements. Career prospects are excellent and will be limited only by individual ability. A relocation package is available where appropriat Interested applicants should write to Frederick Howie, anager, Michael Page Finance, Regional M.

25 Collingwood Street, Newcastle-upon-Tyne, NEI IJE, (Tel: 091-222 0545) quoting Ref. NE012.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

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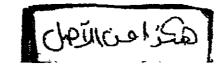
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c£25,000 + Car



Two Key **Accounting Positions Senior Project** Accountant

Accounting Supervisor

We are a major British Company specialising in the design and project management of offshore oil and gas installations.

As a result of our rapidly expanding project work we have an urgent need to strengthen our Finance Department by recruiting two professional accountants for our offices in Wembley Park

tor our offices in Wempiey Park
The Senior Project Accountant will work within and actively assist with
developing further the Project Accounting function.
Ideally experienced in a sophisticated high pressure project based
environment preferable in oil and gas engineering, you will have a required
accounting qualification or be at the final stage.

The Accounting Supervisor will report to the Finance Manager. With overall

responsibility for all accounting functions, you must be proactive, methodical and qualified with several years' experience of computer systems

implementation and corporate reporting. The very competitive salary and benefits packages are designed to attract enthusiastic professionals looking for a challenging career move.

Write to Raymond Bettis, Divisional Director of Personnel at Davy McDermott

Ltd, McDermott House, 140 Wembley Park Drive, Wembley, Middx HA9 8JD.

ACA'S WITH LANGUAGE POTENTIAL

London/Europe

innovative R&D and acquisition policies.

This high profile US multinational corporation is one of the world's most respected organisations. It is highly successful and has widespread European operations. Substantial growth has resulted from its

Very occasionally an opportunity arises for a high calibre individual to ioin the London based team. This team undertakes projects of an analytical and investigative nature, and its activities impact directly on the decision making process at an international level.

As a result of internal promotion, we have been retained to search for exceptional people, aged 25-29, who can demonstrate outstanding technical ability combined with commercial flair and management

Interested applicants should submit a brief CV to the address below or telephone Giles Daubeney in London on 01-437 0464 or Pasquale Mazzuca in Brussels on (32 2) 6495833. For those interested, meetings can be arranged in London, Paris, Brussels and Milan.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place London WC2H 7BF Telephone: 01-437 0464

Glaxo

Glaxochem is the primary production facility of the international Glaxo Group, one of the world's fastest growing and most successful pharmaceutical companies. Our Ulverston site is one of the major pharmaceutical plants in Europe, employing some 2,000 staff. Situated close to the Lake District National Park, it is responsible for the manufacture by fermentation and chemical conversion of a

variety of antibiotics. The outstanding international sales success of our pharmaceutical products and resulting site expansion means that the Factory Executive Committee now faces a future of outstanding challenge and opportunity. Due to promotion, we are now seeking to recruit

Chief Accountant

In addition to conventional site financial responsibilities, you will contribute to the site's general management through membership of the Factory Executive Committee, particularly through the formulation and execution of policies in support of site business objectives. You will be responsible to the Factory Manager, and as the senior representative of the Finance Function, you will be expected to make a significant contribution to financial management at Company level. Aged 30+ and a qualified Accountant, idea with a university degree, your broad financial background will include exposure to manufacturing and/or engineering industry. Experience of managing a team engaged in a

cE30K +Car +Benefits *Lake District*

variety of accounting activities supported by sound analytical ability and the interpersonal skills necessary to maintain and develop constructive working relationships at a senior level, are essential. Salary and benefits reflect the seniority of this position. These include car, profit sharing,non-contributory pension, BUPA, free life assurance, and relocation assistance. Excellent sports and recreation facilities are available, including squash, badminton, sailing on Coniston Water, and a variety of other sports. Please write with full CV to Mr D S Mead, Personnel Manager, Glaxochem Limited, North Lonsdale Road,

Ulverston, Cumbria LA12 9DR. Glaxochem

ULVERSTON

Manufacturing Quality Medicines for the world

Finance Director -**Manufacturing Industry**

Growth Appointment ... Excellent Prospects "

c.£35,000, inc. bonus, + car

Our client is a subsidiary, turnover £125 million, of a renowned UK based group manufacturing and supplying advanced materials and high technology products for markets worldwide.

This post results from internal promotion and calls for a qualified accountant, Chartered or Cost and Management, aged around early 30's to early 40's. A background in process or manufacturing industry must be reinforced by personal commitment, energy and a West Midlands based

thoroughly proactive approach in helping to drive a business into the 1990's and beyond.

Salary will be in excess of £30,000 and a generous benefits package will include bonus schemes, quality car, pension and health care schemes and relocation help as appropriate. There are genuine career prospects, given success, of moving into general management.

Please write, with full career details, in confidence, to Andrew Russell Ref. 76550

SLInternational

MSI. International (UK) Ltd. Centre City Tower, 7 Hill Street, Birmingham B5 4UA. Offices in Europe, the Americas, Australasia and Asia Pacific.

A VERY BRIGHT YOUNG TREASURER WITH AN INTERNATIONAL OUTLOOK

Unusual scope for personal development

Thames Valley

The Group is a rapidly expanding world leader in materials technology. One hundred subsidiaries operate in twenty-six countries and 80% of the 2500m turnover is achieved in Europe and overseas. A lean and efficient Head Office controls events through clear reporting lines with highly devolved accountability.

The complexity and international spread of the Group's timances mean that profitability depends heavily on the skill and resourcefulness of the Treasury function. A bright young Treasurer is now required to augment the existing team in fine tuning current procedures and pioneering tresh approaches to expansion and acquisition.

A first class intellect and an accounting qualification promptly earned with a leading firm are taken as read, as s exposure to a wide range of treasury techniques in a

c. £30,000 + car

practice or with a blue chip company. Strong powers of analysis, numeracy and articulacy are also assumed, but the prime requirements are independence, originality and the social and communications skills necessary for high visibility at Board level at home and overseas. Those with the cultural sensitivity and robustness to cope with substantial overseas travel will be especially attractive.

This is essentially a practical, hands-on role offering opportunities for intense professional development and the scope for career progression suggests the late twenties as the ideal age range.

Please send full career details, quoting reference AR.4009, to lan Patterson at March Consulting Group, March House, 13 Park Street, Windsor, Berkshire SL4 1LU. Alternatively, telephone him for a brief discussion on (0753) 869346 or on (0252) 614319 evenings and weekends.

Practice Administrator

Cheltenham Circa £30,000 with car

Our client, a leading firm of international lawyers with a prestigious world wide client base, wishes to recruit a qualified accountant to manage the provision of administrative

and accountancy support services.

Reporting to Managing Partner, the position entails responsibility for all aspects of day-to-day running of the practice including administration, personnel and accounting functions. A key area of activity will be the provision of advice to partners regarding the financial implications of strategic, tactical and operating decisions.

The firm places considerable emphasis and reliance on the use of information technology. The Practice Administrator will be responsible for the operational control of the computer systems and advising on the strategic direction of information systems within the practice.

Candidates, aged 27 to 35, will be qualified Chartered Accountants with sound financial experience likely to have been gained in professional practice. Practical experience with computerised accounting systems is essential together with a knowledge of micro-based financial

modelling applications. The salary package offered will be

up to £30,000 commensurate with age and experience of candidates. Candidates should write in confidence enclosing a comprehensive curriculum vitae together with salary details, quoting reference MCS 3/89/ to: Sue Lane **Executive Selection Division Price Waterhouse Management Consultants** Clifton Heights **Triangle West**

Price Waterhouse

BS8 1EB



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Senior Financial Accountant Central London

c£28,000+Car

We are acting on behalf of a major UK multinational with a reputation for high technology products. The Company has experienced a period of major strategic and operational change primarily through acquisitions, which management level. has altered its business profile.

A key position has been established in the finance group for a qualified accountant to play a major role in the Company's corporate accounting function. He or she will be responsible for the preparation of both statutory and management reporting, and in addition will provide analytical appraisal and advice at Board level.

Applications are invited from qualified graduate Chartered Accountants (either straight from a Top 20' practice or already in industry) who are confident of making an immediate contribution

to a dynamic organisation. The successful candidate is likely to be under thirty and must have strong interpersonal skills and be capable of liaising at

This is a high profile position which represents a rare opportunity to enter a blue chip' company at a senior level. A highly competitive remuneration package is available coupled with excellent career prospects.

To find our more about the opportunity and the organisation please telephone Collette Harrison on 01-831 2000 or write to her at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH Quoting reference M122. Neither names nor details of

respondents will be disclosed to the Client without their express permission.

Michael Page Finance International Recruitment Consultants

London Bristol Windsor St Albaus Leatherhead Birming Manchester Leeds Newcastle-upon-Type Glasgow & Worldwide

London & Scottish Marine Oil PLC is the second largest, UK owned independent oil and gas company with interests in 14 countries and with an estimated production capacity of 90,000 b.o.e. per day. The company enjoys a high reputation in financial circles for its innovative approach and with an exceptional portfolio of UK and International exploration acreage combined with a strong financial policy, it is powerfully positioned to promote continuing rapid

growth.

Your role, as a key member of the financial management team, carries accountability for advising the company on the tax implications for UK and international activities in respect of acquisitions, disposals and reorganisations, fund raising and cross border transactions and the monitoring of tax positions of overseas companies and branches. Reporting to the Finance Director, you will head a small team of tax specialists, liaising with legal and financial advisers both internal and external.

You will already be holding similar responsibilities at senior level with a UK pkr, preferably with international exposure. You will be professionally qualified, with excellent communication skills and a high degree of self motivation. Salary will not be a funiting factor for the right candidate who will probably be already earning at least £40,000 pa. Contact Neil Macmillan, who is advising on

this opportunity, at Macmillan Davies (Reference MD2086), Salisbury House, Bluecoats, Hertford, SG14 1PU. Tel: (0992) 552552.

Group Tax Manager

London



Macmillan Davies

NAGEMENTSELECTION

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FINANCIAL CONTROLLER

West End

£30-35,000 + Car

Through an impressive development programme, our client has emerged as a market leader within the healthcare services sector and is firmly establishing a respected presence within other professional areas.

As a result of this diversification and expansion, they now seek to appoint a key individual to complement their senior management team.

Reporting to the Managing Director, responsibilities will include all aspects of financial and management reporting, business planning and credit control.

The successful candidate, aged 32-38, will need to display a practical and mature approach to business issues and have the enthusiasm and ability to contribute to a small and highly committed management team. Leadership and motivational skills are essential.

If you feel you can aspire effectively to this challenging role, please telephone James Hyde on 01-437 0464 or write to him, enclosing brief details, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place London WC2H 78P Telephone: 01-437 0464 APPOINTMENTS

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THE RIGHT DIRECTION **FOR YOUR** FINANCIAL SKILLS

FINANCIAL DIRECTORSHIPS

Manchester & Birmingham c. £25K + Car + Boms

Kalamazoo Distribution in Manchester and Kalamazoo Franchising in Birmingham are both successful and rapidly expanding subsidiaries of Kalamazoo pic, operating in high growth markets and extending the parent company's business activities into new market sectors.

Financial Directorship opportunities now exist at both subsidiaries requiring qualified accountants with proven experience and the ability to influence and contribute to future company developments. Candidates will be expected to demonstrate the personal qualities necessary to lead and motivate our teams, and should have the ability to play a key role in progressing business initiatives. Candidates for the Birmingham position will find franchising experience to be a distinct advantage.

Both appointments carry attractive salary and benefit packages reflecting the seniority of the positions.

Please write enclosing Curriculum Vitae to:-The Personnel Director, Kalamazoo pic, Northfield, Birmingham B31 2RW. Interviews will be held at Manchester, Birmingham or London at your convenience.

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INTERNATIONAL CORPORATE AUDIT MANAGEMENT

Based Aldridge, Staffs

First Rate Salary & Benefits Package Ferro Corporation, a multi-national Fortune 500 company, headquartered in Cleveland, Ohio, is a profitable worldwide Group and market leader in the field of industrial specialty materials. The corporation wishes to develop a Corporate Internal Audit function in Europe, and is therefore able to offer two important posts to high calibre professionals.

Responsibilities in this new position will include regular audits throughout all European subsidiaries, under the direction of the Corporate Senior Internal Auditor. The role will suit an able, ambitions, qualified Accountant

with a degree, and would provide an appropriate first move from professional practice.

These roles both allow for considerable personal development and advancement. Opportunities for promotion within the Corporation are wide-ranging and chaffenging.

Corporate Internal

Auditor

Corporate Senior Internal Auditor

This new senior audit post will report to the Corporate Audit Manager (USA) and will take full responsibility for the development of audit plans and programs, and the conduct of audits throughout the U.K. and other European subsidiaries of Ferro Corporation. Emphasis will be placed upon the provision of meaningful commercial information, whilst ensuring all relevant

procedures are followed.

Candidates will be qualified Accountants with a degree candates win be quained Accountains win a degree and several years experience in a manufacturing environment within a senior audit role. Well developed communication skills are of paramount importance, as is the ability to raise the profile of the function through

Please apply, in writing, with full career and salary history details and stating which post interests you, quoting reference B/186/89 to Louisa Chapman.



KPMG Peat Marwick McLintock

Executive Selection Peat House, 45 Church Street, Birmingham B3 2DL.

Finance Director

East Midlands c£35,000 + car + benefits

This well established medium sized public company has a clear positioning and excellent reputation in its particular sector of the clothing and textiles industry. Business strategy is well defined and includes an active acquisition programme as well as organic growth.

A commercially aware Finance Director is of key importance in achieving the strategic goals. The role involves the usual responsibility for financial control, through a well organised accounting team, plus the

exciting opportunity to participate fully in formulating and actioning development plans and acquisition policy.

Accordingly applicants must have an excellent track record in financial management which includes experience of manufacturing industry and acquisitions. They should have the maturity to work at senior level, good leadership and communications skills and sound business awareness. Preferred age

30-45.

This is an outstanding career opportunity offering a first class package which is negotiable for the right person. Please write with career details age and current salary, quoting MCS/2048 to Geoff Firmin,

Executive Selection Division Price Waterhouse Management Consultants Victoria House 76 Milton Street Nottingham

Price Waterhouse



Financial Controller

London

Salary & Bonus c£35,000 + Car business which will require considerable strength of

Our client is the UK sales and marketing subsidiary of an international office space environment group; itself being part of a £450m turnover quoted group.

The UK operation was established several years ago and has grown to a profitable turnover, in excess of £30 million, in a primarily contract orientated business with plans well in hand to grow the business at least 20% per annum through maximising its market share.

Continued growth together with a more definitive emphasis on managing the bottom line has generated the need to strengthen the management team with the appointment of a Financial Controller, with short term prospects leading to a Financial Directorship.

You will have responsibility for a small team handling all the financial, cash management, company secretarial and information technology matters affecting company performance. Particular emphasis will be placed upon commercial input to managing, directing and controlling the

character - with diplomacy, ie "an iron fist in a velvet glove." There will also be a need for considerable systems development to create an effective management information system.

The successful candidate will be a qualified accountant, preferably ACA, and is most likely to be. aged between 29 and 34. Your industrial experience will have been in a sales and marketing company, most probably at Assistant Controller level. The personal qualities that we are seeking include drive, enthusiasm, energy and commitment, together with very strong professional skills and ethics. Language skills, whilst useful for European career progression, would be helpful but are not a prerequisite of this position. Interested applicants should submit their CVs to Wayne Thomas, Executive Division.

Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Binning Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

GROUP FINANCE DIRECTOR

Birmingham

c£70,000 + Car

Our Client is a highly successful, prestigious group of service companies which has ambitious plans for substantial growth and development. The Group is now looking to recruit a Group Finance Director to play a major part in this development.

This high profile role will require the job holder to review and develop the financial disciplines within the Group to ensure that they are able to meet its immediate and future needs. In addition, the Finance Director will contribute to the strategic development of the Group as a key member of the Board. This will involve contact with

external institutions including the City.

Applicants for this post should be qualified Accountants and have significant previous experience of operating at Group Board level. Above all it is essential that they have a proven track record in applying financial and commercial skills to a developing group of businesses. Experience of dealing with major institutions is also essential.

If you are interested in being considered for this key post please apply in writing, with full career and salary history, quoting reference B/188/89 to David Rowley.

A bright future for an enterprising and innovative

Financial Controller

Financial Director Designate

London: Initial Salary c. £25k + car

This is a critical "high-profile" role offering the opportunity to contribute to and considerably influence the future direction of our client - a market leader and part of a substantial and expanding plc.

Based at their modern H.Q. site in East London your initial brief will be to improve and develop costing and budgetary control systems. Additional activities will focus upon improving the quality of management information and assisting with the development of the

corporate plan. Whilst the existing finance team is well established there is a substantial job to be undertaken to review and implement systems and to generally raise the profile of the function, which will provide considerable scope for

Success will lead to appointment as F.D. within twelve

You will be a qualified Accountant, probably aged late twenties/early thirties and with a pragmatic, "hands-on" working style. Experience gained within a manufacturing environment would be particularly useful.

The salary is for discussion c.£25k and car, plus benefits package together with entry to a bonus scheme upon appointment as Financial Director.

This is a real opportunity for a young, commercial Accountant to make a positive impact within this forward looking group. Please send your c.v., giving full salary details and quoting Ref. ARS005 to: P. Bainbridge, March Consulting Group, March House, 13 Park Street, Windsor, Berkshire \$L4 1LU.

CONSULTING GROUP

KPMG Peat Marwick McLintock



Suffolk

Executive Selection Peat House, 45 Church Street, Birmingham B3 2DL.

Finance Director Private Group

c£45,000 + Share Options + Car An exceptional opportunity exists for an ambitious and highly motivated finance executive to join an established and diverse private group of companies now seeking to accelerate their expansion by acquisition and increased

market penetration. The group currently has a turnover of £6m and substantial asset backing; its target is to achieve £50m sales and listing status within 3 years. The Finance Director, working closely with the Chief Executive, will be responsible for all corporate finance and capital structure requirements, acquisition evaluation

and negotiations, treasury management and financial control, including the provision of effective management information systems throughout the group.

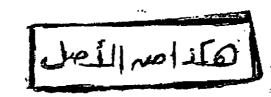
Candidates should be qualified accountants with sound

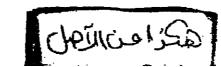
MANAGEMENT SELECTION

experience of corporate finance, developing banking relationships and managing rapid change, ideally within a services or retail environment. You must be decisive, pro-active and resilient with the shirt sleeves attitude needed in a small, ambitious group. Interested applicants should write enclosing a

comprehensive CV with daytime telephone number, quoting Ref: 306 to Barry Ollier, BA, ACA, Whitehead Rice Ltd, 295 Regent Street, London WIR 8JH.
Tel: 01-637 8736.

Whitehead Rice





FINANCE DIRECTOR (DESIGNATE)

Docklands based below-the-line communications agency. Sales cf.3.0 million and rapidly expanding organically and through new ventures in allied disciplines.

This is an ideal position for a young qualified accountant with good commercial experience now wishing to become part of the team in a young growing company.

> Salary/Package c£30,000 Contact: Nigel Chapman FCA, 01-231 8761.



COMMUNICATIONS

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FINANCE DIRECTOR

c£50,000 + Substantial Benefits

This rapidly expanding quoted group has enjoyed considerable success within the highly competitive property development industry. The broad and lucrative portfolio of predominantly commercial schemes also covers the retail, industrial and residential sectors providing the versatility to meet market demands.

As a consequence of this expansion they have an immediate requirement for a key individual to complement the senior management team of their principal operating subsidiary.

Your role will include securing development finance, ensuring tight financial control of project management and monitoring performance. A chartered accountant with substantial property development experience, you will require both business development and financial management skills of the highest calibre. You should possess the desire to succeed within a highly motivated and committed team

The attractive package will include a high base salary, performance related bonus, executive car and other benefits associated with a

If you are interested in aspiring to the challenge within this dynamic organisation, telephone James Hyde on 01-437 0464 or write to him. enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS is House I Leicester Place London WC2H 78F

MANAGEMENT CONSULTANCY

London & Manchester Qualified Accountants £26-35,000 + Car Age Range 26-33

Reading

Today's successful professionals require an enormously varied range of skills. Project-based Consultancy with our client offers a superb opportunity to achieve this aim. So why not trade

Their Experience . . .

One of the UK's fastest growing Management Consultancies, their client portfolio ranges across the board. They undertake a wide variety of assignments covering: Corporate Strategy . Profit Enhancement • Cash and Liquidity Management • Financial Systems. You will work in a highly professional, stimulating environment and from day one will be encouraged to improve your overall understanding of Business.

For Yours . . .

You will be a high calibre Graduate Accountant (ACA or CIMA) whose background in Commerce or Industry has given you a disciplined approach, strong commercial awareness, excellent communication skills and a flair for the practical solution.

Prospects with our client are outstanding, but even if Management Consultancy is not your ultimate career goal, they guarantee you a breadth of experience which will make your curriculum vitae very impressive.

For further information write to Mike Masterson, H.M.A. Recruitment, Chancery House, 53-64 Chancery Lane, London, WC2A 1QS or telephone him on 01 242 1822. Fax 01 831 6425.

Steep Learning Curve!

Qualified ACA

c £28K + Banking Bens including car

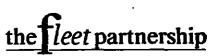
Our client is one of the world's leading global financial institutions. On their behalf we are searching for a graduate Chartered Accountant who, together with current technical skills, possesses the interpersonal abilities and determination required to succeed in a thriving financial

The Applicant: In addition to a formal ACA qualification you must be able to demonstrate communication skills well above the normal. Probably aged 26/30 years (younger if you have specific banking experience) you will currently be working in a large professional firm at Supervisor/A.M. level or above. Ability to manage people will be a

The Role: Consisting of a small team of multi-disciplined professionals the Audit Department's Training Group has the responsibility for ensuring that the needs of continued professional development and training are met within the European, Middle Eastern and African audit areas. Participation in other projects and assignments is also likely. Based in the City the post will involve some travel, mainly in Europe, the U.S.A. and the Far East. Exposure to and dealing with senior management will be

important aspects of the position. It is emphasised that the successful candidate will receive a very thorough induction into the financial services sector with particular emphasis on Capital Markets and Treasury products. The experience gained and the exposure to senior management will ensure the best possible conversion from a career in Public Practice to a career in the City.

In order to arrange an interview to discuss this especially attractive career position please contact Chris French at the address below or call him outside office hours on 01-399 9393.



nts, 37/41 Bedford Row, London WCIR 4JH. 01-831 1101 (24hrs). Fax: 01-831 4204

Recently Qualified Accountant

IEAD THE WAY IN PROPERTY FINANCE

Central London

& neg + Bank Benefits

This well-known Financial Services pic is committed to diversification – and nowhere more so than in the Property division, which manages a substantial asset base and is a key contributor to group investment performance. As the division expands its activities in the UK, Europe and the USA, expert financial control and guidance become more and more crucial, which is reflected by the current need for a financial

Reporting at senior level, you will play an important role in formulating financial controls. . Specifically, this will involve:

☐ Contribution to the meangement decision-making process.

Strategic analysis of services and business objectives. Management and development of the Property Finance function.
 Significant contact with non-accounting professionals.

As a qualified accountant, preferably ACA, you should have 3-4 years experience within an accounting function or major practice. Whilst property experience will be an advantage, as crucial are your strong hands on accounting and man-management skills and your enthusiasm to develop the role to meet deadline requirements.

This is a high-profile managerial role offering considerable commercial exposure. Besides taking on immediate management responsibility, this is an opportunity to advance your career within a major financial services group.



Please write in confidence, enclosing a full cv., quoting Ref: A270 to Charles Austin at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London El SAN.

Group Tax Manager

CITY TO £45,000

Following privatisation of the electricity industry, PowerGen will be one of the two major electricity generating companies in the UK. In a complex business with turnover expected to exceed \$3.5 billion per connum, the management of toxalion issues will be of vital importance. PowerGen is therefore seeking a highly experienced and motivated individual to head what will be a key activity in the newly privatised

Reporting to the Executive Director of Finance, and managing a small onal team, you will have full responsibility for developing and

Alderwick

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implementing toxation policy fitroughout the organisation. An early priority will be to establish the starting tax position on devolution from the CEGS. Your role will include tax planning, compliance, accounting, and managing the liaison with the appropriate authorities and external advisers. You will be relied on to advise at a senior level on the toxiction implications of all aspects of PowerGen's business

Aced around 40, and a aualified accountant or a member of the institute of Taxation, or a former Inspector of Taxes, you will have several years' corporate taxation

experience gained in a major industrial or commercial organisation or as a specialist in a large accounting firm.

Résumés please, including a day time telephone number, to Robin Alcock quoting Ref: RA512, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London

Executive





Treasury Executive

London

c£35,000 plus car and benefits

The Corporate Finance Division of a major international firm of accountants is seeking to recruit a Treasury Executive to support the partner responsible for the rapidly-growing Treasury Advisory Services, which focusses on successful operational implementation, rather than mere theoretical

strategy. The advice given to clients includes treasury organisation, computerisation, acquisition and general funding, risk management and investment strategy. Working as a member of a small, highly professional team, the role entails close involvement in the

treasury requirements of a wide range of clients: future prospects are outstanding.

You should have at least two years experience in a corporate treasury environment probably at Assistant Treasurer level, with extensive knowledge of the areas listed above. In addition, you need good interpersonal skills, a pro-active approach and a desire to work on varied and challenging assignments. Interested applicants should write

enclosing a full Curriculum Vitae and day time telephone number to John Cockerill. quoting reference number

Roland Orr 6181J. & Partners

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COMMODITIES AND AGRICULTURE

farmers

more grain

By David Owen in Toronto

CANADIAN FARMERS will

this year sow more wheat and oats but less rapeseed than in

1988, according to Farmdecision Resources, a unit of

United Grain Growers, the

Winnipeg co-operative.
All told, wheat plantings are projected to rise by 8 per cent to 33.3m acres, while farmers intend to seed 4m acres of oats — up 11 per cent from a year

ago.
The area under rapeseed, by

contrast, is forecast to fall a sharp 14 per cent to 7.6m acres.

Fallow ground will stand at a record low 19.6m acres, down

Among other crops, flax acreage is expected to reach

1.5m acres - up 15 per cent, while 10.1m acres of barley will

be seeded - a rise of 3.2 per cent. Rye acreage is projected

to total 552,000 acres.

• Mr Kevin Marcus, an agricultural meteorologist and

director of Cropcast Inc, yesterday told members of the

US National Grain and Feed Association that he estimated

a 40 per cent chance of a drought in the US plains this

year, reports Reuter from San Diego.

below the frigid Sas-

katchewan Prairie, the

temperature is a balmy 80

degrees.
Mr Mo Molavi, chief engineer

cut 550 tonnes of ore per hour,"

he says. In the glare of his spotlight, the pinkish sylvinite

ore bears a startling resem-

After the Soviet Union, Sas-

province's nine mines

katchewan is the world's largest producer of potash. In 1987,

cranked out about 10.6m tonnes of the mineral, for sale

primarily to the fertiliser sec-

The province boasts an 80

per cent share of the thirsty US

market and 40 per cent of over-all, world trade. Proven reserves would be sufficient to satisfy global demand at cur-rent levels for several hundred

This lofty position has been

though potash was found in the province when drilling for oil in 1942, production did

not begin in earnest for 20

WORLD COMMODITIES PRICES

blance to salami.

to sow

Oil prices reach 15-month Canadian highs on US stocks fall

OIL PRICES yesterday continued to rise strongly in response to a larger-than-expected drop in reported oil stocks in the US.

North Sea Brent oil prices rose 47% cents to \$18.50 for April delivery. At the New York Mercantile Exchange, the xxxx futures contracts for West Texas Intermediate Crude was up 52½ cents at \$19.70 in midday trading. These are the highest prices seen since December 1987. US crude oil stocks fell by

2.29m barrels to 333.36m barrels in the week ended March 10, according to a weekly American Petroleum Institute statistical report. Gasoline stocks held in primary storage fell by 4.74m barrels, and other petroleum products fell as well. The fall in stock levels appears to have convinced traders that a surge in production by members of the Organisation of Petroleum Exporting Countries in the fourth quarter of 1988 would not show up in stocks. Instead fourth quarter

have been bolstered by a number of one-off factors. weather compared to 1987. a

in Japan that led to increased residual fuel oil consumption, strikes at nuclear facilities in France, problems with hydro-electric facilities in Spain and Italy, and fuel oil stocking by consumers in Germany ahead of tax changes. These factors combined to reduce primary stock levels coming into the new year, allowing the surge in Opec production to be easily absorbed. Oil prices have risen by over

a dollar barrel this week alone. partly in response to reports that Saudi Arabia was making sharp cuts in deliveries of oil to Japanese customers in April. The cuts were expected to be imposed on European and North American customers as

The cuts have give further weight to the view that Opec has succeeded in sharply reducing output from earlier levels, although most analysts

helieve that Opec wellhead production is over 19m barrels a day, compared with an agreed calling of 18.5m b/d. However the Opec quotas are defined as sales to the market and some of this production may be

entering producer stocks.
Other bullish factors include promised second quarter out-put cuts of about 300,000 b/d by non-Opec producers and the spate of equipment failures in the North Sea that has reduced output. The Ekofisk field in Norway, which produces 245,000 b/d, came back on stream yesterday following a small fire on Monday which shut down production.

ahut down production.

Although the stoppage was relatively brief, it follows a series of other problems at North Sea fields that collectively has had a large impact. The relative shortage of North Sea crudes, which are low in supplying and country model. suiphur and contain good yields of high-margin light petroleum products, has caused a rise in price relative to heavier, sour, or high sul-

EC may 'lose out' on biotechnology

By Bridget Bloom, Agriculture Correspondent

EUROPEAN FARMERS and agribusiness companies are in danger of losing out to the US and Japan in the new biotech-nological revolution which holds out the prospect of increasing agricultural yields by 15 to 20 per cent over the next two decades, Mr Earle J. Harbison, President of Mon-santo, the US chemical corpo-

mr Harbison, whose com-pany has already spent more than \$1bn on biotechnology research said he believed political controversy over biotechnology in Europe could result "in the technology wind-ing up in the hands of the Japanese – just like semi-conduc-tors did."

The European Community was currently holding its own in the biotechnology race. However, unless EC political leaders could agree to provide a proper framework for the development of its products it would fall behind badly, he said in an interview in London. Monsanto is one of two US companies – the other is Eli Lilly – which have applied for approval of bovine somatotro-pin, a hormone naturally occuring in cows which can now be replicated using the gene-splicing techniques of bio-technology. Monsanto says BST, as it is known, can ately by 15 to 25 per cent



Earle J. Harbison: "What farmer would tarn down the chance to produce more cheaply?

depending on the dairy farmers' efficiency.
The company expects to get The company expects to get approval from the US Food and Drug Administration by the end of the year but faces much greater problems in the EC, where the application for approval is making its slow way through expert committees of the European Commission. It is doing so against the background of considerable political opposition in some member states to BST and a number of other products, like

number of other products, like

steroid-based growth hormones

for beef cattle, which, though

Saskatchewan cultivates potash profits

cultural mass market biotech-nology product, though a num-ber of products such as insulin are already available for human use from genetic engi-neering techniques. Other farm products in the Monsanto pipeline include tomatoes, cotton, soya, rape-seed and ultimately wheat, which are all being bred to be disease and posticide resistant. In field trials, Monsanto have engineered tomatoes which are resistant to Roundup, one of its major non-selective herbicides. As a result, when this becomes As a result, when this recomes commercially available, per-haps in four or five years time, costs of protecting crops could fall from \$130 an acre to only

are generating similar con-

begin immediately approval is given, making it the first agri-

Manufacture of BST could

the \$30. Mr Harbison said. Monsanto estimates that the worldwide market for biotechnology products will reach an annual \$100bn within the next decade. However, while the new US Administration of President Bush seemed politically committed to biotechnology and was now operating a sensible regulatory framework for approving individual products, the same could not yet be said of the EC Mr. Harbison said of the EC, Mr Harbison

Monsanto was concerned

not necessarity related to BST, that political and ethical arguments on, among other issu the advisability of increasing yields at a time of hig farm surpluses, were in danger of undermining public confidence

undermining public confidence in hiotechnology.

Political leaders, and through them the public, had a unique opportunity to make sure that the science was safely developed, Mr Harbison said. What they should realise however was that biotechnology could not be stopped.

Mr Harbison denied that his warnings stemmed from fears that Monsanto had committed that Monsanto had committed itself too heavily to biotechnology and was now afraid that promised markets would not materialise. There was obvimaterialise. There was dovi-ously some risk in committing roughly a third of the com-pany's overall yearly research budget of \$650m to biotechnol-ogy, but there was no question of the company — or the US —

pulling out. Neither could he accept the arguments that present sur-pluses made higher yielding products redundant. Quite apart from not being able to put the clock back on biotech-nology, higher yields did not need to mean higher produc-tion. "What farmer would turn down the chance to produce more cheaply the same milk from 10 cows that he produced from 12 cows before?" he

Fish row debate postponed

By Tim Dickson in Brussels

THE KEEN sensitivities aroused by the current fishing row over "quota hopping" were demonstrated yesterday when the European Commission postponed a debate on the

The problem has come to the surface in Brussels over the last few weeks because of Britain's decision in the new Merchant Shipping Act to outless hereign ownership of British registered fishing vessels.

The move — designed to stop boats from other Community so far is a draft page. countries, notably Spain, from taking advantage of UK national fishing quota allocanational fishing quota allocations — has not only run foul of the Brussels authorities but has been so far successfully challenged by a group of Span-

ish-owned fishing companies in the British High Court.
Commission officials
acknowledge that the growing
practice of quota hopping has put the Community on the pot. The Common Fisheries Policy agreed in 1983 is based on national quotas, yet as seen from Brussels the nationality requirements of the new British legislation arguably run

The Commission's response so far is a draft paper prepared by the civil servants in the Fisheries Division which simfinal yerdict from the Euronean Court of Justice. ever, feel that they should adopt a more positive approach at this stage in an effort to secure an early political com-promise among the member states. The matter had been

expected to figure on the agenda of the European Commission's weekly meeting in Strasbourg yesterday but in view of the complexities counter to EC rules on freedom of the arguments and the need for more preparation discussion was put off until next

An appeal by the British Government against the High Court decision, meanwhile, was still being heard yester-day.

Peruvians fine foreign trawlermen

By Veronica Baruffati in Lima

NINE FOREIGN fishing vessels, including three Soviet trawlers mentioned in the have been fined by the Peru-vian authorities for infringing Peruvian maritime regulations. They were all fishing in isation. One Ecuadorian vessel had entered to fish illegally. Three Cuban and two Chilean

vessels were also caught.
Mr Romulo Leon Alegria, the
Peruvian Minister of Fisheries,
denied that the controversial

Soviets was counter-productive. The agreement allows Soviet trawlers to fish in cer-tain sections of Peruvian waters in return for 17.5 per cent of their catch for the Peruvian market. When asked asked about the

possible embargo of the Soviet trawlers, Mr Leon replied: "We will only apply the embargo if the Soviets don't deliver what they promise. But before this incident occurred, the Soviets Peruvian Minister of Fisheries, denied that the controversial fishing agreement with the respects the fishing agreement

and trusts that the Soviets will do likewise." Mr Manuel Sotomayor, president of the National Fishing

Society, made a public plea on Tuesday for the same benefits enjoyed by the Soviets in Peruvian waters. There are pro-nounced differences in the terms applied to private fishing companies and those applied to the Soviets," he complained. Under existing legislation, private Peruvian fishing com-panies are not allowed to

export more than 50 per cent of

their catches.

David Owen reports on a distinct improvement in the industry's fortunes WO-THIRDS of a mile of the difficulties involved in sinking a mine shaft through the so-called Blairmore formation - a layer of sand and water lying at extremely high pressure 1,200 to 1,400 feet below the surface. The problem at the Allan potash mine, is explaining the workings of a redoubtable two-rotor continu-ous boring machine. "It can was eventually overcome with the aid of steel and concrete

Even today, however, the Blairmore poses a threat. In February 1987, an underground flood forced the closure of a mine owned by Potash Company of America, a subsidiary of Rio Algom. The mine has yet to resume produc-

After a string of poor years, 1988 was a distinct improvement for Saskatchewan-based producers. Prices and offshore export volumes - particularly to China - soared. The overall value of Canadian potash production (including comparatively small quantities from New Brunswick) was C\$1.06ba (£500m). Canpotex, the producer-owned consortium that sells nearly all Canadian potash exported offshore, shipped a record 4.7m tonnes of product.

Meanwhile, Potash Corporation of Saskatchewan, the soon-to-be-privatised company which controls about half of

widely expected to report 1988 profits in excess of C\$100m. This is despite operating at barely 60 per cent of the com-pany's 8.6m tonnes a year rated capacity, and follows accumulated losses since 1985

"We have 4m tonnes of excess capacity already paid for and we are making money now," says Mr Charles Childers, the corporation's president, flashing a toothy

The run of price hikes that has so improved the health of the industry dates back to September 1987, when the US Commerce Department levied dumping duties of between 9.14 and 85 per cent on Saskatchewanian producers. The department claimed that they were selling at below the cost of production. The original com-plaint was launched by com-paratively high-cost New Mexico-based companies who were being threatened with extinction by the low prices

that then prevailed.
Partly motivated by the pect of competing against local producers faced with duties much lower than the 51 per cent levied against itself, PCS responded by hiking its list That was principally because the province's total output, is price for US sales by a swinge-

ing 60 per cent, or US\$35 a tonne, while lobbying persistently for the penalties to be much-improved financial state. removed. Other producers fol-

The strategy, helped by support from powerful US farmers' groups, worked. In January 1988, the Commerce Depart-ment agreed to suspend its anti-dumping action. Shortly afterwards, PCS and the other Saskatchewan producers refunded to customers the ini-tial \$35 increment, while establishing a new list price of \$84 a tonne - 45 per cent higher than pre-September levels.

While the new US rates have since attracted increased levels of foreign competition, offshore prices have risen sharply in response. The price of material shipped to China, for example, has gone from US\$61 to US\$91 a tonne over the past two

According to Campotex, 1988 prices averaged "about C\$15 per tonne higher" than year-earlier rates. Producer returns from offshore sales typically the US, however, after freight equity stake. Mr Childers costs are taken into account. meanwhile, has expressed Industry attention has now switched to the privatisation of PCS, which Mr Grant Devine, the Saskatchewan premier, complete.

tress" - notwithstanding its much-improved financial state. According to Mr Childers, higher prices are only part of the reason behind the company's recent turnround. Lower costs, he says, have also played an important role. Since his appointment in 1967, the corporation has scythed its workforce, shortened buyers' credit terms and markedly improved inventory turnover. "We are already lean and mean." Mr Childers declares. The company's current owner – the Provincial Goverument — has made a sub-stantial contribution too by injecting equity which enabled the corporation to retire its burdensome C\$662m debt. At a stroke, this released it from substantial interest payment obligations (totalling C\$31.6m on long-term debt in 1987) and improved the company's attractiveness to potential hur-

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Consumers in China and India are thought to be interested in purchasing a sizeable meanwhile, has expressed amhitions to diversify - perhaps into other fertiliser ingredients - when the process is

LONDON MARKETS

COPPER prices recovered most of yesterday, with the market keeping a close eye on Comex in the absence of analysts still believe the market will establish fresh highs over the short term, although others feel a major downturn is probably not far away as improved technology is expected to cost metal in the US later in the year A further build-up of LME warel stocks, particularly in Singapore, is also likely to dampen bullish

nd refle prinayos-fronte no beneroson oversold. Zinc prices, however, eased dragged down by New York, although dealers said trading was routine in the continuing absence of fresh physical

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C a tonne unless otherwise stated, p-pencerkg. c-cente/lb. r-ringgit/kg. v-Apr/May, u-Mer/Apr. q-Apr. x-Mar-May, w-Apr/Jun. z-May, †Mest Compussion average latetock prices. * change from a week ago. Whondon physical market. SCIF Repardam. & Bullion market close, m-kip-laysian contacts.

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Coconut oil (Philippines)5

Paim Oil (Ma

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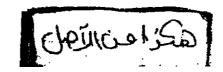
or -						
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,476 ,525	-	Close	Previous	High	Low	
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3	Qci.	269.00	268.80		254.2	10
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LONDON	METAL SOCI	HANGE	(Pr	ices supplied	by Amalgamai	US MARKETS	
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest	••
Aluminian	, 10.7% porti	y (\$ per tonne)			Aling turn	over 18,225 tonne	IN THE METALS, a strong doll prompted fund and dealer self
Cash 3 months	2030-40 2020-5	2030-40 2020-6	2035/2010	2035-40 2025-8	2010-5	29,210 lots	the gold, as prices fell to 383.4 April, reports Drexel Burnham
Copper, G	red 2) A ober	tonne)			Aling turn	over 41,450 tonne	Lambert. Some scattered prof
Cash 3 months	1910-5 1793-6	1860-1 1756-7	1920/1915 1800/1783	1920-1 1790-1	1785-6	66,632 lots	weakened the silver market w stops and trade activity was e
Silver (US	cents/line ou	nce)	•		RI	ing turnover 0 029	sink the platinum. Copper wat lower as the sideways trading
Cesh 3 months	606-0 622-6	610-3 624-7		610-3 624-7		345 fots	continued, in the softs, coffee had the busiest day with price
Lead (C pa	r Ionne)	_			Filing turn	over 12,425 tonne	advancing on strong trade buy
Cash 3 months	338-40 348-0	336-8 346.5-7	360/345	339-40 348.5-9	347-9	8,934 lots	Sugar closed nearly unchange choppy day. Cocoa trading wa
Michael (S p	er tonnej				Aling tur	nover 1,245 tonne	The grain markets all featured
Cash 3 months	17150-200 16550-650	16500-700 16050-100	17150/17100 16650/16200	17000-100 16500-600	18500-800	6,733 lots	local players keeping prices a the unchanged level for most day, in the livestock futures, c
Zinc, Spec	hal High Crad	ie (5 per tonne)			Ring tur	nover 9,000 tonne	prices rose as market ready c
Cash 3 months	1990-2000 1940-5	2025-0 1950-5	2020/2005 1965/1920	2003-5 1950-5	1915-25	6,513 late	remain in short supply. Evenir ahead of Thursdays cattle on
Zinc (\$ pe	r tonne)				Aling turn	over 11,250 tonne	report was also seen. Bargain
Cash 3 months	1985-05 1905-7	2010-20 1912-6	2010 1935/1675	2005-10 1912-5	1878-80	12,185 fols	and carryover support from or helped firm the belifies. Live he deged higher in mixed trading heavy volume, prices scared i all of the energy markets. The

AT	365 (/top	ne,		LONDON !		OR HANG
	Close	Previous	High/Low	Gold (fine d	2) \$ p	rice
×	69.9	69.0	71,1 59.0	Cioso	392	1-393 h
7	90.5	86.0	92.0 86.5	Opening	394	1 ₂ -395
œ	89.5	90.0		Morning for	394	.45
•	100.0	100.0		Atternoon 1		.90
P _	129.4	128.0	129.5 129.0	Day's high		1-3954
HOV	→ 360 (26	S) lots of 4	tonnes.	Cay's low	392	12-303
7/4	EAN NEA	L Crionne		Colms	\$ p	rice
	Close	Previous	High/Low	Maplelees		41(
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	157.50	157.00	157.00 156.50	US Engle Angel		1411 1411
15	152.50	152.08	152.50 151.50	Krupernand		
	153.00	152.00	152.50	New Sov.	22-	
mov	110 f97	7 lots of 20	tonnes.	Old Sov.	924	
				Noble Plat	548	195-558.1
DO		ER StOffnde		- ===		
	Close	Previous	High/Low	Silver for	_	me cz
	1659	1644	1663 1648	Spot 3 months	365 367	
•	1670	1864	1679 1669	6 months	301 378	
<u>t</u>	1420	1414	1426 1419	12 months	400	
류 B	1525 1566	1520	1538 1525	TE HAVING	~~	W-
	1598	1540 1690	1556 1550 1598 1598			
•	1640	1632	1540	CRUDE OK	\$/64	red
•	r 443 (48		1972		Close	Previ
		,		- May	17.86	17.25
	Stones			An	17.18	
heal	Close	Previous	High/Low	Aul	16.82	
v	115.65	115.05	115.65 115.25	IPE Index	17.28	16.86
	718.20	117.00	118.30 118.00	Turnover: 7	245 (4	0003
4	120.15	119,75	120.25 119.90			
	103.40	103.46	103.40 103.20	CAS OF S		
×	105.75	105.75	105.80 105.50	AVD AF' \$		
	108,70	105.70	108.70 108.45	a	060	Previou
ie -	111.70	111,70	111.70 111.50	Apr 14	200	147.00
					7.25	145.76
ety.	Close	Previous	High/Low		5.75	144.25
_	110.85	111,16	110.85		5.75	144,00
	112.00	112.10	112.35 112.00		7.75	146.25
	100.00	100.00	100.60		0.03	147.00
	163.50	103.70	103.40		1.00	148.50
	108.45	106.7D	105.45		1.50	150.50
_					4.00	150,00

8,934 lots mover 1,245 tonne 8,735 lots mover 9,000 tonne 6,613 lots over 11,250 tonne 12,185 lots	Sugar closed nearly unchanged after choppy day. Cocoa trading was slow. The grain markets all featured mostly local players keeping prices around the unchanged level for most of the day. In the livestock futures, catile prices rose as market ready cattle remain in short supply. Evening up ahead of Thursdays cattle on feed report was also seen. Bargain hunting and carryover support from cattle helped firm the beliles. Live hogs edged higher in mixed trading. In heavy volume, prices soared higher is all of the energy markets. The API reported declines in crude and							
<u> </u>	•	line sto						
2 equivalent	.	-						
228-228 2	Ne	w Y	ork					
228 ¹ 2-228 228.561	GOLD	100 troy (z.; \$/troy o	7				
228.033		Close	Previous	High/Low				
	Mer	302.1	396.2	393.2	391.5			
	Apr	393.6	396.1	397.8	303.0			
2 equivalent	May	398.2 398.5	400.5 402.8	0 402.1	0 397.5			
235 \ -236 \ 235 \ -236 \ 235 \ -236 \ 235 \ -236 \ 235 \ -236 \	Aug	404.0	408.4	407.A	403.7			
2354-2384 2353-2384	Oct Dec	409.9 415.9	414,4	410.7 420.0	410.7			
2354,-2384	Feb	421.7	426.3	8	41 <u>5.5</u> 0			
227 12-229 12 \$3 12-64	Apr	427.8	432.2	0	ō			
531-54	PLATE	FCSML 50 tr	oy ex; \$/bro	y oz.				
317.95-323.3		Close	Previous	High/Low				
US ots equiv	Apr	536.3	549.3	548.5	535.5			
613.25	Jul Oct	538.1 537.8	549.3 548.6	548.0 547.0	535.0 536.5			
629.40	Jan	539.3 540.8	550.3	647.5	538.6			
645.46 678.25	Apr		551.8	551.0	581.0			
•	SELVEN		y cz; cents					
		Close	Previous	High/Low				
High/Low	Mer Apr	609.1 611.2	617.8 619.7	614.8 0	611.0			
	May	617,0			814.5			
17.89 17.48	,		625.5	624.5				
17.16 16.90	. but	629 O	837.7	636.5	626.0			
	Jui Sep Dec	629.0 640.9 657.9						
17.16 16.90	Jul Sep Dec Jan	629.0 640.9 657.9 663.4	937.7 649.8 687.1 672.6	636.5 649.0 666.0 0	626.0 639.0 865.5 0			
17.16 16.90	Jul Sep Dec Jan May May	629.0 640.9 657.9 663.4 674.6	937.7 649.8 687.1 672.6	636.5 649.0 666.0 0 667.0	626.0 639.0 655.5 0 673.0			
17.16 16.90	Jul Sep Dec Jan	629.0 640.9 657.9 663.4	637.7 649.8 687.1	636.5 649.0 666.0 0	626.0 639.0 865.5 0			
17.16 16.90 16.80 16.80	Jul Sep Dec Jan May May	629.0 640.9 657.9 663.4 674.6	657.7 649.8 687.1 672.6 684.2 695.6	636.5 649.0 666.0 0 667.0 694.0	626.0 636.0 655.5 0 673.0 689.0			
17.18 16.90 16.90 16.90	Juli Sep Dec Juli May Jul	629.0 640.9 657.9 663.4 674.6 696.3 697.9	657.7 649.8 687.1 672.6 684.2 695.6	636.5 649.0 666.0 0 667.0 694.0	626.0 636.0 655.5 0 673.0 689.0			
17.16 16.99 16.90 16.90 16.90 16.90 18gh/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low	Jul Sep Dec Jul May Jul	629.0 640.8 657.9 663.4 674.6 696.3 697.9	697.7 649.8 687.1 672.6 684.2 695.6 707.1	636.5 649.0 666.0 0 661.0 694.0 707.0	626.0 638.0 655.5 0 673.0 689.0 770.0			
17.16 16.90 16.80 16.80 16.80 16.80 16.00 146.50 46.00 147.00 47.00 145.50	Jul Sep Dec Jul May Jul	629.0 640.8 657.9 663.4 674.6 696.3 697.9	697.7 649.8 687.1 672.6 684.2 695.6 707.1	636.5 649.0 666.0 0 667.0 694.0	626.0 638.0 655.5 0 673.0 689.0 770.0			
17.16 16.99 16.90 16.90 16.90 16.90 18gh/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low 18gh/Low	Jul Sep Dec Jul May Jul	629.0 640.8 657.9 663.4 674.6 696.3 697.9	937.7 549.8 549.1 572.6 684.2 695.6 707.1	636.5 649.0 666.0 0 661.0 694.0 707.0	626.0 639.0 655.5 6 873.0 669.0 700.0			
17.16 16.90 16.80 16.80 16.80 16.80 16.00 140.50 46.00 147.00 46.50 145.50 48.50 145.50	Jul Sep Dec Jul May Jul	629.0 640.9 657.9 653.4 674.6 686.3 697.9	937.7 549.8 549.1 572.6 684.2 695.6 707.1	636.6 840.0 666.0 0 667.0 654.0 707.0	626.0 639.0 655.5 6 873.0 669.0 700.0			
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17.16 16.90 16.80 16.80 16.80 16.80 16.00 140.50 46.00 147.00 46.50 145.50 48.50 145.50	Juli Sep Dec Julian Mer May Juli	629.0 640.9 657.9 657.4 674.8 696.3 697.9 ERS (Bes	937.7 849.8 987.1 672.8 684.2 695.6 707.1	836.5 846.0 666.0 0 661.0 684.0 707.0 0er 18 1831 minth ago 1832.5 31 1974 = 1	626.0 639.0 655.5 673.0 669.0 7700.0 = 100) 77 ago			
17.16 16.90 16.80 16.80 16.80 16.80 16.90 148.50 46.00 146.50 46.00 145.50 46.00 145.50 46.00 145.50 46.00 145.50	Juli Sep Dec Julin Mer May Jul REUM REUT	629.0 840.9 657.9 653.4 674.5 686.3 697.9 202.6 Mar 1- 2002.0 JONES (Fig.	957.7 549.8 967.1 572.6 654.2 995.6 707.1	836.5 848.0 666.0 0 667.0 694.0 707.0	626.0 639.0 685.5 673.0 689.0 7700.0 × 1000)			

	TS		COPI	COPPER 25,000 lbs; cents/lbs				Ci	icag	0	·	
		•		Close	Previous	High/Lo				000 be min: e		
	rong dol saler se		Mar	141.50	144.60	145.75	141.00	301/	Close	Previous	High/Low	
	li to 393.		Apr May	137.70 135.50	140.50 138.30	0 139.25	0 135,00	1.50-	766/4	786/D	770/0	20.00
	Bumhar		ألتاق	128.70	131.50	132.50	128.30	Mer Mey	780/0	780/0 781/4	77090 783/0	784A0 777/4
		fit taking	Sep Dec	122.50	125.00	126.00	122.00	Jul	789/0	79044	792/0	787/0
		thile self	Dec	117.00	119.00	120.50	116.50	Aug Sep	788/6 763/0	785/4 761/0	787/0 783/4	783/0 780/0
		mough to	CRU		ght) 42,000	US cutte !	Vherrel	Nov	747/8	748/0	748/4	746/0
	pper wa			Latest	Previous			Jan	755/4	7548	76514	752/0
	s trading s. cottee		-	19.88	19.29	19.95		Mer	762/4	761/0	762/4	750/0
	rith price		Apr May	19.28	18.80	19,35	19.47 18.97	SOYA	BEAN OIL	60,000 lbs; c	ents/tb	
	trade bu		ألفال	18.38	18.01	18,50	18.15		Close	Previous	High/Low	
		ed after a	Aug Sep	18.10 17.82	17.73 17.51	12.16 17.90	17.86 17.83	Mar	23,32	23.23	23.45	23,17
	ading w		Nov	17,48	17,18	17.50	17.32	May	23.72	23.68	23.55	23.60
		mostly	Dec	77.33	17.07	17.33	17.25	Jul Aug	24.33 24.60	24.32 24.53	24.45 24.65	24.20 24.45
	prices		4-544		2,000 US @	elle coor	710 as ==	Sep	24.85	24,85	24.85	24.70
	or most utures, c		THEAT					Oct	24.95 25.18	24.94	25.00	24J\$Q
	t ready (<u>Letest</u>	Previous			Jen	25.22 25.22	25.20 25.20	25.25 25.20	25.05 25.25
	y. Eveni		Apr	5370 5180	5240 5085	5375 5180	5300			NL 100 tone;		
	attle on		May Jun	5150 4965	5005 4885	5160 4980	5065 4930					
so seen.	. Bergel	n hunting	Aug	4915	4854	4915	4875		Close	Previous	High/Low	
	t from c		Sep Oct	4970 5055	4914 4979	4970 5055	4935 5000	Mer May	241.7 239.9	243.4 241.1	243.2	240.5
	s. Live I		Nov	5050	5044	5085	5050	Jul	238.3	291.7 239.2	241.2 239.5	239.0 237.2
	d tradin		Dec	5165	5109	5155	5150	Aug	235.7	237.2	237.5	295.8
	scared kets. The	higher in						Sep	232.5 227.6	232.5	232.5	231.0
	Keis. In Tudo an		<u> </u>		es;\$/lonne			Dec	225.7	<i>227.2</i> 226.0	227.5 226.0	225.0 224.5
CS.		-		Close	Previous	High/Los	<u> </u>	Jan	224.5	225.0	224.5	224.5
			Mar	1558	1575	1583	1520	HAZ	E 6,000 bu	मांग; cents/6	89b bushel	
			بروارا آوال	1448 1402	1440 1396	1452 1406	1432		Close	Previous	High/Low	
ork				1389	1384	1396	1382 1377	Mar	278/0	278/2	279/0	276/4
			Sep Dec	1386	1385	1893	1378	May	282/2	292/0	252/4	281/0
; \$/troy o	۷.		May	1377 1376	1381 1379	1580 1580	1380 1380	Jul	285/0	205/2	256/2	284/4
Previous	High/Lov		Jul	1402	1396	1405	1392	Sep Deç	27710 274/6	21714 21412	278/2 275/4	277/0 278/6
296.2	393.2	391.5	COFF	EE *C* 37	,500tbs; ce	rts/lbs		Mes	281/2	281 <i>1</i> 0	281/6	280/2
396.1	397.8	393.0	_	Close	Previous	High/Los		May	283/2	283/0	283/8	283/0
400.5 402.8	0 402.1	0 397.5	Mar	134.75	132.48	134.75	131.80	WE		wit centr/	60lb-bushel	-
408.4	407.A	400.7	May	132.38	130.85	133,40	129.30		Close	Previous	High/Low	
114,4	410.7	410.7	ِ العال	127.50	125.59	120.25	124.75	Mar	436/0	436/4	438/0	436/6
(20.4 (26.3	420.0 0	41 <u>5.5</u> 0	Sep Dec	123.55 119.86	122-10 119,17	123.75 120.50	121.75 118.75	May	442/4	443/2	443/6	441/4
632.2	ĕ	ŏ	Mer	179.01	118.38	718.75	118.75	Jul Sep	418/6 426/4	422/0 429/0	421/2 428/0	418/0
9 62; \$/bro	y		May Jul	118.50 119.50	117.75 117.60	0	0	Dec	437/0	440/2	439/0	435/0
revious	High/Lov	,					0	Mar	440/0	443/0	440/2	440/0
49.3	548.5	535.5		N WORLE		200 jbs; co		LIVE	CATTLE 40	,000 ibs; cen	ts/lbe	
49.3	54B.0	535.0		Close	Previous	High/Lov			Close	Previous	High/Low	
48.6 50.3	547.D	536.5	May	12.05 12.07	12.13 12.18	12.39 12.34	11.85	Apr	77,77	77,42	77.85	77.35
50.3 51.8	647.5 551.0	538.0 551.0	Jul Oct	11.98	11,95	12.34 12.13	11.85 11.75	Jun	74.52	74.10	74.55	74.02
oz; centa			Jan	10.99	10.96	0	0	Aug Sep	72.02 71.50	71.72 71.50	72.10 0	71.52
	<u> </u>		Mer	11,56 11,50	11.55 11.45	11.63 11.50	11.37	Oct	71,40	71.15	71.47	0 70.97
revious	High/Lov		May Jul	17.43	11.35	11.50 C	11.34 0	Dec Feb	72.40	72.15	72.46	71.95
17.8 19.7	614.B	611.0 0			; centa/lbs				72.60	72.40	72.50	72.25
25.5	624.5	814.5				Ш		TAE		00 lb; cents/	be	
37.7	636.5	626.0		Close	Previous	High/Lov			Close	Previous	High/Low	
149.8 187.1	849 <u>.</u> 0 666.0	639.0	May Jul	61.30 62.30	61.17 62.29	61,40	60.82	Apr	43.65	43.75	49,72	43.27
72.6	0	855.5 G	Oct	63.45	63.27	62.40 63.45	61.90 63.00	Jun	48.85	49.60	48.90	· 48.2 0
14.2	661.0	873.0	Ωec	63.87	63.88	68,68	63.38	Jul Aug	48.97 47.52	41.92	49.00	48.60
	894.0	6650	Mar	64.10	64.15	64.10	63.85	Oct	44.50	47.55 44.35	47.85 44.80 .	47.40 44.10
	707.0	700.0	May Jul	64.36 64.70	64.25 64.70	64.35 0	54.25	Dec	45.65	45.52	45.80	45.52
			_			<u> </u>	<u> </u>	Feb	45.90	45.85	45.95	45.70
		 ,			15,000 lbs			Apr	44.90	44,70	44.90	0
			_	Ciose	Previous	High/Lov		PORK		(0,000 lbs; c	ents/fb	
107 ,1			Mar	144,60	144.00	144.35	143.50		Close	Previous	High/Low	
07.1 	xer 18 793	1 700)			145.70	146.60	145.10	Mar	98.15	38.25		
07.1 		 1	May	146.80							-	97 95
Septemb	moth ag	o yr ago	May Jul	148,45	145.80	146.40	145.60	Lley	38.72	38.20	38.55 38.85	37.85 38.05
Mar 13 2001.8	mnth ag 1932.5	7715.9	May	146,45 146,10 142,70		148,40 148,10	145.60 145.00	May Jul	88.72 58.95	38.20 38.37	36.85 39.05	37.85 38.05 38.35
Septemb Mar 13 2001.5 ser Dec. 3	mnth ag 1832.5 31 1974 =	7715.9 100j	May Jul Sep Nov Jea	146,45 146,10 142,70 141,70	145.80 145.20 141.70 141.15	146.40	145.60	Jul Jul Aug	88.72 58.95 38.07	35.20 35.37 37.50	36.85 39.05 38.25	38.05 38.35 37.50
Septemb Mar 13 2001.5	mnth ag 1932.5	7715.9	May Jul Sep Nov	146,45 146,10 142,70	145.80 145.20 141.70	148,40 148,10 142,85	145.60 145.00 141.75	May Jul	88.72 58.95	38.20 38.37	36.85 39.05	38.05 38.35



LONDON STOCK EXCHANGE

Equities sluggish as Budget assessed

A UK Budget widely respected for its "caution and prudence" sounded the note for a similarly restrained performance from the UK stock market yes-

Share prices fell back as equity market analysts sounded out the prospects for UK economic growth, inflation and interest raiss in the wake of the Budget measures anounced on Tuesday by Mr Nigel Lawson, the UK Chancellor of the Exchequer.

However, selling was never

on any great scale, and London rallied as a firm opening on Wall Street reflected so small improvement in the US

-		
Accoun	nt Dealing	Dates
Fest Desirent	Mar 13	Apr 3
Option Declara	tone: Mer 30	Apr 15
Last Declinger Mer 10	Mer SI	Apr 1/
Account Days Mar 20	Apr 10	A\$* 24
They the deal	مثلا چنی موما ده میشه مشتاد	place Supp Elipy

Yesterday's firm performance from the pound under-scored comments in London that overseas investors had been favourably impressed by the Budget emphasis on subduing inflation.

The equity market opened steadily, but quickly fell by a net 16 FT-SE points as the pre-

mium on the Footsie futures contract suddenly narrowed. London steadied on the announcement of the US trade figures, but the rally did not set in until New York equities

Insurance stocks continued to respond favourably to the Budget changes in life assur-since taxation. However, brewery, tobacco and other coner issues were uninspired. By the close, the fall in the FT-SE Index had been reduced to only 4.2 for a final reading of 2121.2 Chart analysts predict that the Index may trade in the 2,100 - 2,200 range for a time, although "our longer term target remains 2,250", said the

Turnover of 619.5m shares through the Seag system, against Tuesday's 587.1m, was at the high and of recent averages, but took in a significant proportion of inter-market The equity market wanted

a tight Budget and that is what the Chancellor gave it," summarised the economists at Kleinwort Benson, adding that growth in the equity market Some analysts, however, commented that the Chancel

lor's forecast of slower growth could mean a check in corporate earnings this year; the Budget's anti-inflation stance

means that interest rates may stay high for the present, they added, while consumer spending remains under pressure. Nomura Securities said equities will be "cheered" by the minimal risk of interest rate hikes and the prospect of tax cuts in the long term; W.I. Carr commented that the assurance of the overriding priority of resisting inflation was what the market wanted most. Less convinced were UBS Phillips & Drew, believing that any sign of inflation embedded above 6 per cent means trouble, and James Capel, the leading UK brokerage house, which sees little in the Budget to keep

another inspired day with a rise of 4 to 217p as some 4.5m

shares changed hands. The budget turned out to be ers but the mood in the stores sector was subdued by the Chancellor's reluctance to lower interest rates. Dixons were a shade easier at 170p in turnover of 1.9m fuelled largely by bid speculation while Marks and Spencer lost a penny at

175p.

Cable & Wireless communed to suffer from the County Nat-West and BZW downgradings, over of 6.1m was said by traders to have been overstated by Sm following incorrect trade reporting. Ferranti, unsettled by a downgrading undertaken by a leading Japanese house, slipped 2 to 1080. Plessey were in demand, edging ahead 2 to 267p with buying said to have been fuelled by the forthcom-ing analysts trip to the company's US operations.

Kode dropped 13 to 197p after disappointing figures. Rolls Royce (steady at 179p) said it had withdrawn its request to the Government for aid on the RB211-524L engine. The quid pro quo is a cut in levies payable to the Government on engine sales.

Ricardo plummeted 19 to 128p as the takeover offer from First Technology failed to go On the USM, Antier lifted 7

to 227p ahead of finals today and CCA Publications added 19 to 134p, a penny short of the agreed takeover price from HTV (9 lower at 116p).

Hillsdown, seen as the most exposed of the UK poultry businesses to the downturn in the industry, announced pre-tax profits for the year of £150.9m

High 99.59 94.14 105.4 50.53 (15/3/89) (8/1/88) (28/11/47) (3/1/75) 1767.1 1949.0 1926.2 49.4 (14/3/89) (8/2/88) (16/7/87) (28/8/40) 312.5 154.7 734.7 43.5 (7/1/88) (17/2/89) (15/2/83) (26/10/71) Ord. Di. Yieks
Earning Yid %(juli)
P/E Ratio(Net)(±)
SEAQ Sargains(Spm)
Equity Turnover(Em)†
Equity Sargains†
Sharee Traded (mi)† 4.37 10.62 11.37 32,083 1061.80 36,830 10.70 11.28 36,147 1422.49 40,655 607.4 Gilt Edged Bargains 35,984 481.9

FINANCIAL TIMES STOCK INDICES

Opening 010 am 011 am 012 pm 01 pm 02 pm 03 pm 04 pm 1759.1 17486 1748.2 1747.1 1747.0 1747.8 1751.1 1751.7 17452 1747.1 DAY'S HIGH 1759.2 DAY'S LOW 1754.9

Equity Bergains Equity Value

London Report and latest

Divided views on BAe

Profit taking took the shine off British Astrospace's generally well-received full year profits of £236m against a previous loss of £159m. The shares slipped 11 to 558p in moderate

Analyst were far from unanimous their responses to the fig-ures. Forecasts for the current year as low as £250m were heard, but Hoare Govett, the group's broker lifted its prediction from £285m to £300m and reinstated its buy recommendation for the stock.

Mr Piers Whitehead, analyst at Robert Fleming was a little more cautious. Over £300m is now looking ambitious," he said, and pointed to the unfore-seen 241m loss in Airbus. "It suggests the company can't sort out what its costs there are likely to be. There is a need for a revised accounting structure but it is likely to be some way off. The stock is fully valned and trading in a range between 510p and 600p." His forecast is 2300m

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On the other hand, Mr John Goldschmidt at Charterhouse Tilney was more optimistic.He raised his forecast from £305m to £825m. "Military aircraft produced £195m of trading profits, a £49m advance, despite a £200m lower turnover," he said. "And the flota-tion of DAF, of which BAe owns 40%, should cover the £150m BAe paid for Rover

BP heavily bought

Both classes of RP stock/moved. into top gear with heavy straight buying and the residue of recent "switching" operations lifting the "old" 8 to 287p and the "new" 7% to 182p. Turnover was sharply higher, reaching 11m and 15m respectively, well ahead of recent lev-

els. Dealers said the fundamentals in the oil and gas sector were looking good with crude oil prices up a further 80 cents a barrel towards the close yesterday after news of export cutbacks by the Sandis and good news on American oil stocks.

Smith New Court were strong buyers of BP yesterday and acknowledged they had been "switching" from Shell to BP during recent sessions. Mr HP during recent sessions. Mr Steve Turner, oil company analyst at Smith, explaining the reasons for the switching, said: "We took a simple look at ratios between the two groups. The differential between the two was at its highest level for two years. BP's price relative has been at the same level as it

was back in October when the oil price was some \$12 a barrel. BP were obviously cheap." But Shell rallied strongly after an initial decline, closing a fraction up on the session at 390%p, after 383p, on turnover of 4.6m.

Protective glass

Dealers were galvanised by Pilkington's announcement that it had sold a 20 per cent stake in its US subsidiary Libbey-Owens-Ford (LOF) to Nip-pon Sheet Glass for \$235m (£137m). Some 13m shares changed hands as the price climbed 10 to 270p in a gener-

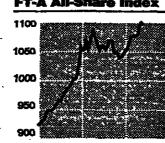
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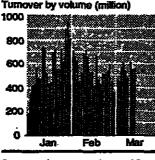
"An absolutely fantastic deal," said one marketmaker, a and analysis alike. The price was also supported by some talk of Nippon being a potential white knight in the event of a hostile bid from the likes of BTR, which has a roughly 3 per cent stake in Pilkington The price tag puts an exit p/e for LOF well into the 20s. Mr Angus Ford, building analyst at County NatWest WoodMac, pointed out that the tie up would improve the chances for automotive glass sales in the UK to Japanese manufaturers such as Nissan and Toyota. He also raised the possibility of a breakthrough into Japan, especially in medical fibre optics But he cautioned that the deal would "not make much differ ence to profits until 1990-91."

Trusts alert

The Chancellor's acknowledgement that investment trusts are excellent introductions to share investment and his proposed changes, including the enhanced limits on Personal Equity Plans (PEPs), will help raise the sector's profile, say specialist analysts Mr. Hamish Buchan and Mr. Robbie. Robertson at County NatWest

The news comes at a time groups themselves are creating initiatives to attract the pri-vate investor. But the County the, bearing in mind the post-Budget experience of 1986 when the sector overreacted to the introduction of PEP schemes, warn that a similar



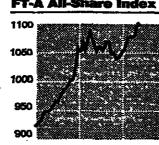


development would provide a short-term selling opportunity. The sector does look technically expensive in discount terms (the average discount is 14.9 per cent), they say.

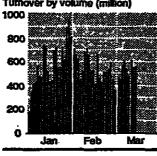
London awaited yesterday's decision by the US Food and

another year of good growth," said Mr Bruce Jones, analyst at Kitcat and Aitken.

moves towards a management buyout at stores subsidiary Allders. The shares closed



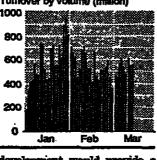
Turnover by volume (million)



Rapid trading in Hanson fol-lowed the announcment of

FT-A All-Share Index

Equity Shares Traded



Glaro slipped 22 to 1301p as

Drug Administration's on the future of Losec, Merck's potential competitor to Zantac, Glavo's moneyspinning anti-ul-cer drug. The UK market was agog at reports that the FDA meeting had attracted a heavy turnout of Wall Street pharma-ceutical analysts for what will undoubtedly prove an impor-tant milestone in the sales his-tory for two of the world's largest drug companies.

est drug companies.

BTR turned over a busy 7.1m shares after posting full year pre-tax profits of £819m, against £590m. The shares edged 2 shead to 371p buf the warrants fell 3 to 129p after a recent good run. "BTR produced figures near the top of expectations and look set for

unchanged at 187p on turnover

Life assurance issues took the accolade as being the mar-ket's best performing sector after the absence of any hard-line measures in the Budget. A virtually unanimous view from analysts that the sector is undervalued took share prices strongly ahead from the outset. Although well below the day's best levels at the close there were big gains across the

Legal & General closed 10% higher at 348p on turnover of 5.8m ahead of the preliminary results expected today; Kleinwort Benson is forecasting pre-tax profits of £81.1m, a projected rise of 58 per cent and a 20 per cent increase in the divi-dend. Refuge, also reporting today, put on a like amount to 487p. Prudential rose 5% to 185%p, turnover expanded rapidly to 10m. Sun Life climbed 20 to 985p. Commercial Union, put on 5 more to 381p on 1.8m; Adelaide Steamship's latest manoeuvre was to reduce its holding by 400,000, only days after it had increased the stake to 11 per cent.

Hogg Robinson Gardner Mountain, the insurance broker, attracted plenty of speculative buying and put on 12 to 172p; the group's preliminary results are due on March 29 with BZW forecasting pre-tax profits of £10m against £12m and Hoare going for £10.5m. Brewing and distillery issues

were disinclined to further the previous session's late response to yet another escape from increased excise duties.

Marketmakers described trade
as slightly disappointing and most of the the majors stocks eased. Guinness attracted Far Rastern interest but slipped back to 441p, down 2, although traders believed there could eventually be further deals

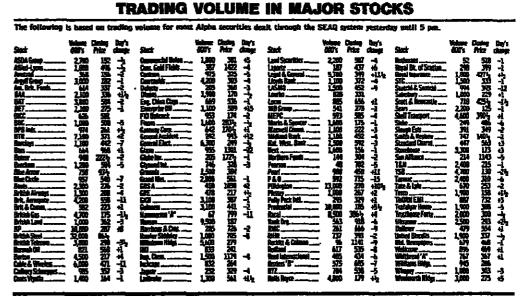
with French group LVMH.
Regionals had Greenall
Whitley, perceived to be less of a bid target since Monday's acquisition of more (5m) shares more at 302p.

Dealers noted increased activity in building materials group Marley, one of the mar-ket's favourite bid targets. Shares picked up late and closed a shade harder at 190p. There was talk of the Aisher family's 20 per cent stake being offered to prospective buyers, and that French group Saint Gobain was running the slide rule over the company.

Ward White rose 7 to 272p

with a bullish Morgan Stanley circular due for publication next week. Morgan, which has long argued that the company's parts, such as Halfords, were better than the whole, recommends the stock for its strategic value. Woolworth moved ahead 5 to

275p in turnover of 8m with stockbrokers Panmure Gordon buying more than half a mil-



(£110.3) — at the top of the range of expectations. The two leading exploration and production stocks, Enterprise Cil and Lasmo moved in opposite directions. The former rose strongly to close 15 higher at 589p with the market confidently expecting Elf Aquitaine, the French oil company, to disclose that it is taking up its rights to Enterprise's cash call. were friendless, retreating 9 to 52p on turnover of 1.5m; the nil paid stock dropped 10 to 77p

Santchi & Santchi suffered 12 to 395p. Following profits downgrading recently by two security houses, Pannure Gor-don, the brokers, yesterday published its Budget commentary and included the stock in the list of sells.

temporarily suspended following a trading halt on the Toronto stock exchange. Property leaders were knocked by the Budget's gloomy outlook for interest rates. British Land eased 3 to 362p, MEPC lost 4 to 585p while

turnover of 2.2m. Rosehaugh continued to ride the waves of bid speculation with a jump of 25 to 684p. Dealheads about the company's two-day rise of 65p although one dealer believed there was no substance to any of the sug-

Land Securities fell 7 to 584p in

Hambros Investment Trust soon extended Tuesday's late surge on the announcement early yesterday of an approach which may lead to proposals being put to shareholders. At

International Thomson were the close the shares were a further 21 up at 291p while the warrants were 18 higher at 118p. Hambros Advanced Tech-

nology rose 11 to 170p.

BP took most of the plaudits in traded options dealings, in the wake of the Budget, attracting 3,444 call contracts and 634 put, though this is not out of the way for a stock of its size. FT-SE 100 Index trading showed a certain volume of trading, without recovering its trading, on 6,371 contracts consisting of 4,211 calls and 2,160 puts. Overall business amounted to 46,766 contracts, comprised of 36,632 calls and

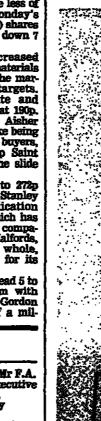
10.134 puts. ■ Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 28

NEW HIGHS AND LOWS FOR 1988/89

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APPOINTMENTS

NatWest makes changes

m Mr Brian Carte has been LOMBARD NORTH subsidiary of National Westminster Bank, from August 1. He succes Byron Crittenden who is retiring. Mr Carte is managing director of NatWest Insurance Services, and will be succeeded by Mr Stuart Frest, NatWest's south-east Midlands regional executive director.

w Mr. David Boden has been appointed operations director of Mecca Social Clubs, bingo arm of MECCA LEISURE CROUP. He was director of MSC's Scottish clubs.

Mr Iso Latimer has been appointed sales director of INTERCOL LONDON. islington, a specialist playing card company. He was area sales manager for Altenberg Grimand UK.

E DILLONS, a member of Next, has made the following promotions, Joining the main card as directors are: Mr Jack McKnight, who remains head of the Thames Valley division; Mr David Turner becomes group development director; and Mr William Curtis



REVION INTERNATIONAL CORPORATION has appointed Ms Ailson Taylor (above) as managing director Revion UK. She was managing director of Guerlain (U.K.).

There are three new divisional directors: Ms Cynthia Bennett becomes sub post office divisional director from general manager; Mr David Quility moves from general manager to convenience stores divisional director; and Mr James Jordan, a general manager, becomes central divisional director.

becomes group buying and marketing director, he was Midlands division director.

Mr Colin H. Bridger and Mr Richard H. Curtis have been appointed to the board of DAVY MCKEE (LONDON). petroleum and chemical engineering arm of Davy Corporation. Mr Bridger

rejoins the company as deputy managing director. Mr Curtis becomes engineering director - he held senior Davy positions in Australia, the US and the

■ INDEX TECHNOLOGY CORPORATION, US parent of Excelerator Software Products, has appointed Mr Michael Vine as vice president, European operations, a new post. He will continue as managing director of Excelerator, a wholly-owned UK subsidiary.

BRITISH STEEL (INDUSTRY), northern region, has appointed Mr Jeff Blood as regional executive with special responsibility for Cleveland. From 1983 to 1986 he was managing director of

Three brothers have been appointed to the board of F. COPSON: Mr Satish Chatward becomes chairman and chief executive; Mr Jawahar Chatwani becomes managing director - hotels; and Mr Rashmi Chatwani becomes commercial director.

■ WYEVALE GARDEN CENTRES has appointed Mr Christopher Powell as chairman. He succeeds Mr Bill Wyman who retires at the annual meeting on April 12.

■ Mrs Christine Ridgeon has been appointed chairman of WILLIAM SINDALL Mr H.D.R. Ridgeon, chairman since the company's formation, becomes life president and a non-executive director. Mr F.A. **Ridgeon** is also a non-executive chairman of May Gurney Holdings, and formerly chairman and chief executive of French Kier Holdings, has been appointed a non-executive

■ Mr Ian Mackenzie has been appointed chief executive of FABER PREST. Mr Richard Prest, who has reduced his operational responsibilities, continues as chairman. R.P. CARTER

(SHOPFITTERS) has appointed

Mr Nell Carter as managing director and Mr Trevor

Emblem as a director.

HOLGRAN, part of the cereals division of Ranks Hovis, has appointed Mr Alan Marson *(above)* as commercial director. He was general manager (operations and sales) for maltings and cereal processing



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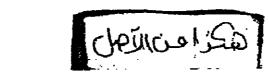
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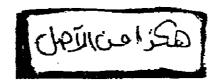
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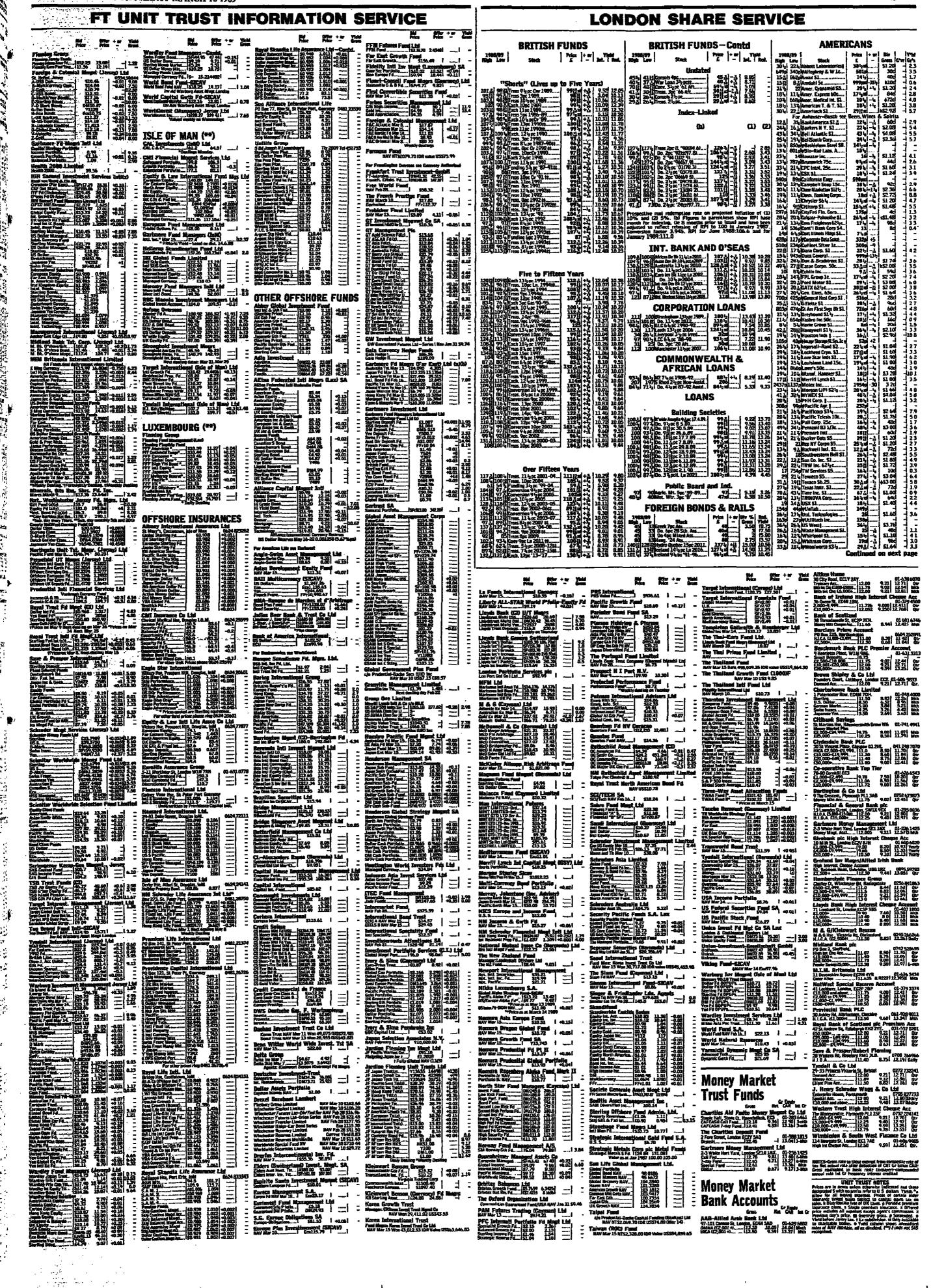
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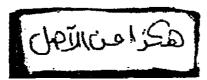
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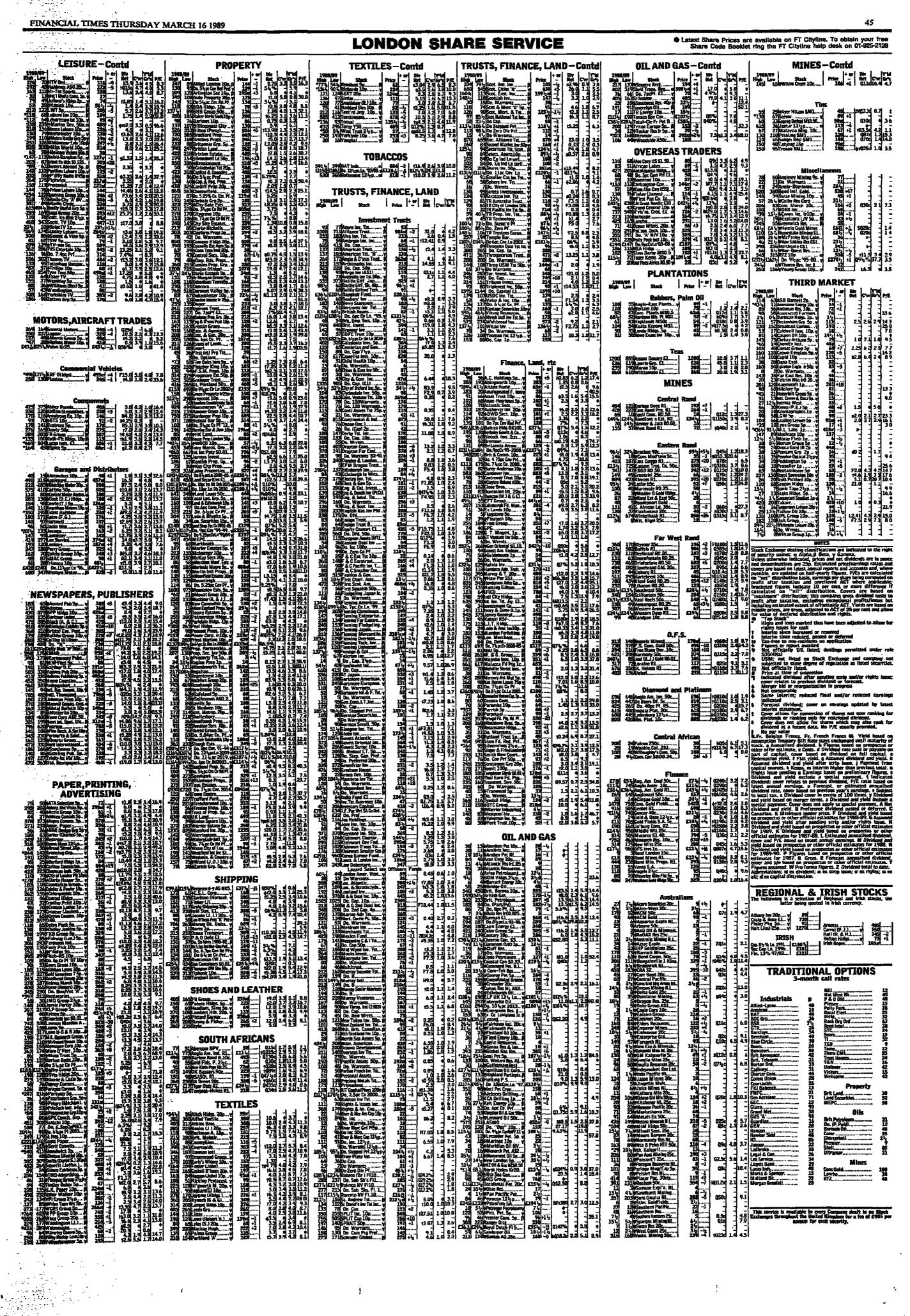
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10 Sept.





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from FFr6.3000. On Bank of

Engiand figures the dollar's

exchange rate index rose to

Sterling fell nearly one cent against a strong dollar, but

was otherwise strong, supported by Tuesday's UK Bud-

ment to stable exchange rates is taken by the market to mean

that the pound will be kep

firm to combat inflationary pressure in the economy.

Mr Robin Marshall, chief economist at Chase Investment

Bank in London, said: "Ster-ling remains the anchor of

The Government's commit-

67.8 from 67.7.

Fed sells strong dollar

THE DOLLAR traded erratically on publication of the US trade figures, but eventually met with Federal Reserve intervention to stem the currency's advance. The trade news was ambiguous, causing confusion on the foreign exchanges, and initially a little disappointment.

In early European trading the dollar was strong. It remained supported by last Friday's US employment data, suggesting the economy is strong, and by rumours that the January trade deficit would be better than recent forecasts. The market was looking for

an improvement on the previ-ously published December trade shortfall of \$10.2bn, but the deficit of \$9.49bn in January did not meet with the market's mood of optimism, even though it was better than the general level of forecasts of around \$10bn. The picture was further confused by an upward revision to the December trade deficit to \$10.99bn, and by a

sharp drop on the level of imports in January.

January imports fell by 6.9 per cent, indicating that domestic consumption is easing. This partly accounted for themarket's disappointment at the trade figures cines it is et the trade figures, since it is at variance with the employment trend, and does nothing to sup-port the view that the Fed will

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Mar 15 Lates Previous Chose							
E Soot							
Forward premiums and discounts apply to the US dollar							
STERLING INDEX							
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Series Franc	201-	2.08444	1 78593 175 242

Inga Pieze - N/A 0.779852 AUDBRINGY MANUFACTURE

Nar.15	Basir of England Index	Morgan Gearanty Charges ***
Sterling	96.4	-155
U.S Dollar Czastna Dollar	67.8 102.1	-10.7 -0.9
Anstrian Schiffen	106.5	18.7
Selcian Frant	105.5	72
Dages Krose	102.8	1 7.5
Deutsche Mark	112.5	430.4
Switzs France	107 2	+17.1
Garider	109.9	+129
French Franc	992	-15.7
Ura	973	-20.3
Yеч	1488	+62.0

1982 - 100 Bank of Empland Index (Blue Average 1985 - 1907** Rates are for Mar. 14 .

OTHER CURRENCIES								
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MONEY MARKETS

arranged sale and repurchase agreements on £193m of bills at

March 28.
The forecast was revised to a

shortage of around £1,400m, and the Bank gave additional assistance in the morning of £99m through purchases of £78m of eligible bank bills in band 1 and £1m in band 2. Further than 1 and £1m in band 2. Further than 1 and £1m in band 2. Further than 1 and £1m in band 2.

ther sale and repurchase agree-

ments were made on £20m of bills on the same terms as ear-

A further revision took the

forecast to a shortage of £1,300m, and assistance by the authorities in the afternoon

came to £512m through purchases of £444m of eligible bank bills in band 1 and £68m

in band 2. Late help came to

£330m, making a total of

In Frankfurt, the Bundes-

bank injected a net DM3.9bn of

liquidity through its latest sale

and repurchase agreement, teplacing a maturing facility of DM11.6bn with fresh funds of

£1,414m.

UK rates firmer UK INTEREST rates were slightly firmer where changed in London yesterday. Rates were marked up at the start as in the note circulation of £110m. These were partly offset by banks' balances brought for-ward £50m above target. traders viewed the initial softer trend after the Budget as To help alleviate the shortage, the Bank offered an early round of assistance, and this being slightly overdone. The pound's continued strength comprised outright purchases of £1m of Treasury bills and saw some of the period rates finish below their highs but the general undertone retained £277m of eligible bank bills in band 1 and £2m of eligible bank bills in band 2, all at unchanged rates. It also a firmer feel.

While UK base rates are not expected to move in the short term on domestic considerations, there are fears that higher rates elsewhere, possibly in West Germany or the

UK clearing bank base lending rate 13 per cent from November 25

US, could exert upward pressure on UK rates. Without this pressure, most analysts are looking for at least one reduction in UK base rates before the end of the year. The key three-month inter-

bank rate was quoted at 13-12% per cent, unchanged from Tuesday while the one year rate ended at 12%-12% per cent from 123-123 per cent.
The Bank of England fore-

cast a shortage of around \$1,450m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining £300m. Exchequer transactions drained a further £1,070m, and there was a rise

the economy at a moderate pace, renewed speculation about higher interest rates however, and finally tipped the scales in favour of the dollar. This led to intervention by the US central bank, selling the dollar at around DM1.8680, but it had little impact, since it was not co-ordinated with

tighten its monetary stance.

Publication of the Fed's "Tan

Book', pointing to growth in

other central banks. There was further selling of dollars by the Fed soon after, at DM1.8715, but this also had very limited success in slowing the advance.

The dollar closed in London at DM1.8725, compared with DM1.8580 on Tuesday. In New York about one hour after the London close the dollar remained around the DM1.8725 level.

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also rose 29.65; to r1.5900; a	don close to Y130.6 SFr1.608 and to FF	60 from 5 from 5r6.3375	from DM3 Y224.00; SFr2.7475; from FF	to SFr2.7 and to r10.8850.	650 fi FFr10.
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n Ura 1483.58 1528.26 +3.01

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POUND SPOT- FORWARD AGAINST THE POUND							
Mar 15	Day's spread	Close	One month	57 67	Three months	% p2	
S	1252 - 1255; 1200 - 12070 121 - 1225; 26210 - 265, 1960 - 2061; 11671 - 1171; 11671 - 1190; 11671 - 1191; 224 - 225; 275 - 277	2.76-2.77	0.42-0.39cm 0.27-0.15cm 2-15cm 2-15cm 55-4 scenn 0.58-0.13cm 15-14cm 2-12cm 2-prinsm 15-15cm 1	283 123 149 152 168 155 167 188 188 187 732	117-112:00 0.51-0.34;mi 51-53;mi 81-77;mi 143-123;mi 153-143;mi 54-43;mi 54-43;mi 54-44;mi 54-44;mi 374-313;pi 55-45;mi 55-45;mi 55-45;mi 55-45;mi	8.24 6.12 7.14	
erglav race i .98-2.88cpm		inancial franc 67.30-6	57.40 . Six-month i	ट्रम्बर्स की	ia 194-189cpm	12 months	

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR								
Mar.15	Day's spread	Close	One month	P.A.	Three months	% p.a.		
JK† reland† reland† 20040 30040 Setherlands Selykam Desmiarit V. Germany Portugal Laly Loruny Trance Medics Lapan	17180 1 7281 1 4275 1 4350 1 1925 1 1950 2 0980 2 11120 3 9 90 - 39 15 7 244 - 7 30 4 1536 1 16 35 11540 1 10 35 1 1560 1 10 35 1 1560 1 10 35 1 1560 1 10 35 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.8720 - 1.8730 153 \ - 154 116.25 - 116.35 1372 \ - 1373 \ 6.79 \ - 6.80 6.33 \ - 6.34 6.40 - 6.40 \ - 130.55 - 130.65	0.42-0.39cm 0.32-0.37cm 0.14-0.18cds 0.64-0.61cpm 7.50-6.50cpm 1.35-1.10mepm 0.65-0.62mpm 22-42cds 8-1.1cds 2.00-2.50meds 0.50-0.25cmd 0.90-0.85cpm 0.40-0.60meds 0.61-0.59ypm 4.10-3.70gropm 0.64-0.61cpm	290 L 175 L 2 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.17-1.12pm 0.85-0.96ds 0.52-0.38ds 1.80-1.77pm 21.00-15.00pm 3.55-3.25pm 1.80-1.75pm 75-1.25ds 46-51.85 7.20-7.70ds 1.95-1.85ds 2.20-2.10pm 1.35-1.60ds 1.85-1.62pm 1.25-1.62pm 1.25-1.62pm 1.25-1.62pm 1.25-1.62pm 1.25-1.62pm 1.25-1.62pm	2.67 -2.54 -1.84 -2.05 -1.67 -2.18 -1.67 -2.18 -1.36 -		

EURO-CURRENCY INTEREST RATES								
22r.15	Short term	7 Days Notice	Coe Month	Three Months	Sty Months	One Year		
Sterling US Dollar Can Dollar B Guilder Sur Franc Destructurar F. Franc E Fr (Fin) D. Fr (Can.) Yes Lines Astan SSing	13-124 92-92 11-104 64-64 55-54-84 84-84 11-9 84-74 41-8 94-94	128-128 97-94 114-11 69-64 5-44 5-45 12-11 84-8 84-8 84-8 91-93	13-12-1 19-1-10 11-1-11-1 64-5-5-5 54-5-5-1 12-1-11-8 8-1-7-1 411-4-13 6-1-8 10-1-10	13-12-10-10-10-10-10-10-10-10-10-10-10-10-10-	13-125 103-101 124-101 124-125 513-51 61-65 91-65 91-85 81-81 81-81 81-81 81-81	124-124 101-109 124-124 7-53 7-63 93-123 84-84 84-84 84-84 84-84 84-84 84-84 84-84		

Astan \$5ing	94.94	95.95	104-10	104-105	102-104	104-104
Long term Euros cent; fler years 10%- days' actics.	ollars: two year 10 % per cent n	s 104-101 ₂ per ominal. Short to	cest; three year erm rates are ca	rs 1015-1015 per il har US Dociar	cest; four year and Japanese	s 10½-10½ Yes; others,

EXCHANGE CROSS RATES										
Mar 15	2	S	DAI	Yeq	F Fr.	S Fr.	HFI.	Ura	C S	B Fr
<u>1</u>	1	L.719	3.213	224.5	10 89	2.765	3628	2360	2.056	67.2
	0.582	Į	1.872	130.6	6.335	1.608	2111	1373	1.196	39.0
DAI	0.311	0 534	1	69 76	3,384	0.559	1 1277	733 4	0 639	20 8
DAI	4.454	7 667	14.33	1900.	46.51	12.32	16 16	12512	9 158	299.
F Fr.	8913	1579	2 955	206.2	10.	2539	331	2167	1.888	61.7
S Fr.	262 0	C622	1 164	81 19	3 939	L	1312	853.5	0.744	24.3
# FI.	0 276	0.474	0.897	4217	3002	0782	1537	6505	0.567	185
Urz	0 424	0.728	1.364	9133	4614	1172		1300.	0.671	284
ë S B Fr.	0 4% 1 403	0.376 2.558	1.55	109 2 334.1	5 297 16 21	1365	1.765	1149 3512	3 060	32.66 190.

FINANCIAL FUTURES

improvement also added to the bullish feel. LIFFE LONG CELT FUTURES OPTEME

monetary policy and we can expect short term interest rate decisions to be pegged to the movements of sterling rather than M0 or nominal GDP." The pound fell 95 points to \$1.7185, but rose to DM3.2175

LONDON (LIFFE)

7-10 YEAR 9% MITHIAL GR.T \$50,000 32mb of 100%

Estimated Volume 418 (425) Prerious day's opes let, 642 (668

	nd to Fi		from FF	r10.8850.	
MS I	EUROPE	AN CUR	RENCY (JNIT RA	TES
	Eçu central rates	Currenty amounts against Eco Mar.15	% change from central rate	% change adjusted for Gloorgence	Dhergence Resit %
k	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411	43,5900 8,12045 2,03247 7,05660 2,34941 0,779852	+2.67 +3.42 +1.16 +2.21 +1.29 +1.89	+0.50 +1.55 -0.71 +0.34 -0.58 -0.38	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684

IIAn Ura	1483.58	1528.26	+3.01
other are for For 1	berefore positive d	Name decentes à s	eak correspo

POUND SPOT- FORWARD AGAINST THE POUND								
Mar.15	Day s spread	Chose	One month	94. 94	Three poeths	% p2		
S	17189 - 17290 2 0540 - 2040 3 624 - 3 635 67 10 - 67 45 12 52 - 12 55 12 52 - 12 52 12 52 - 12 52 11 674 - 11 11 10 574 - 11 11 10 574 - 11 11 12 52 - 22 12 52 - 22 63 12 52 - 22 63 12 52 - 22 63	1.7180 - 1.7190 2.0555 - 2.0565 3.621 - 3.634 67.15 - 67.25 1.254 - 1.255 1.2055 - 1.2055 3.214 - 3.22 263.50 - 264.50 199.60 - 199.50 2579 - 2560 11.674 - 11.664 10.884 - 10.895 10.894 - 11.695 25.75 - 2.56 2.75 - 2.77	0.42-0.3%pa 0.27-0.150pa 2-13-pa 2-2-3-6,pa 5-2-4-6,pa 1-13-pa 3-2-2-2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	283 6491 4490 552 6,76 1,67 1,67 1,84 8,75 7,72	117-112pm 051-034pm 81-73pm 143-133pm 143-133pm 153-143pm 68-43pm 58-43pm 54-43pm 54-43pm 54-43pm 574-314pm 574-314pm	267 0.83 6.00 4.70 4.46 4.91 0.34 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.70 8.24 6.12 7.14		

* 40-5 toorhei								
DOLLAR SPOT- FORWARD AGAINST THE DOLLAR								
Mar.15	Day's spread	Clase	One month	7. P.L	Three months	% p.a.		
IKT	38.90 - 39.15 7.24½ - 7.30½ 1.8563 - 1.87.30 1531; - 154½ 115.70 - 116.35 1.364½ - 137.3½ 6.76½ - 6.80 6.30½ - 6.40½ 129.80 - 130.63 130.7½ - 13.14½	1.8720 - 1.8730 153 \ - 154 116.25 - 116.35 1372 \ - 1373 \ 6.79 \ - 6.80 6.33 \ - 6.34 6.40 - 6.40 \ - 130.55 - 130.65	0.42-0.39cm 0.32-0.37cm 0.14-0.18cds 0.64-0.61cm 7.50-6.50cm 1.35-1.10megm 22-42cds 2.00-2.50medb 0.50-0.70cedb 0.90-0.85com 0.40-0.60cedb 0.40-0.60cedb 0.40-0.50cedb 0.40-0.50cedb	8847588988888378 NY-1708499-145578	1.17-1.12pm 0.85-0.96ds 0.52-0.586s 1.81-1.77pm 1.80-1.75pm 3.55-3.25pm 75-125ds 46-51.85 7.20-7.70ds 1.95-1.85dis 2.20-2.10pm 1.35-1.60ds 1.85-1.82pm 122-0.11.00cs 1.85-1.82pm	2.67 -2.54 -1.84 -2.05 -2.67 -2.67 -2.18 -1.00 -1.36 -1.36 -1.36 -2.54 -2.54 -2.54 -2.54		
UK and Irel	and are quotes in US o	turrescy. Forward pri	raiters and discour	S arely t	o the US dollar and 0 25	cot to the		

23	JRO-CI	JRREN	Y INT	EREST	RATES	
Wz.15	Short term	7 Days notice	Coe Month	Three Months	Six Months	One Year
Sterling US Owlear Can Dollar B. Gullder Su. Frate Destychmark Fr. Frace Lialian Lire B. Fr. (Con.) Yes D. Krose Astan SSing	13-124 93-95 11-104 64-4-5 54-54 34-8- 11-8 84-7-4 64-8 94-94	128-128 97-94 114-14 60-64 5-44 84-84 12-11 84-8 84-8 84-8 84-8 84-8 91-92	13-12-1 10-1-10 11-1-11-1 64-5-5-1 54-5-5-1 57-5-1 12-11-1 81-8 13-8 141-45 15-10	13-12-3 10-1-10-1 12-1-113 65-5-3 6-5-6-4 12-5-12-6 8-6-7-3 4-4-4 8-8-8-4 10-1-10-1	13-125 103-102 125-125 7-6-51 51-51 65-6-7 125-125 87-83 87-84 87-84 85-84 103-103	127-124 104-109 125-124 5-53 7-63 7-63 134-124 83-84 83-84 83-84 134-124

D. Krose		912-913	10.4-10	85-85	83-85	81-81
Astan \$Sing		914-8	8,3-8	104-105	192-104	104-10
Long term Eurod	ollars: two year	s 10½-10½ per	cest; time year	n 104-104 pt	s and Japanese	s 10½-10½
cent; flor years 10% -	101 per cent n	ominal. Short to	em raiss are ca	H hyr US Dogaz	S and Japanese	Yes; others,

Bullish tone continues

However, values finished

below their best levels. The June price touched a high of 87.25 before finishing at 87.21,

up from 87.16 at the opening US Treasury bond futures

rose in response to a firmer

dollar and news of a contrac-tion in the US trade deficit in

continues to grow at a moder

ately strong rate. The US Federal Reserve added that there

are signs of upward pressure on material and product prices.

June Treasury bond price came back from a high of 88-21 to finish at 88-14, although this was still well up from 88-07 at the opening and 88-03 at the

High Low Pres. 0,7806 0,7780 0,7818 0,7913 0,7895 0,7825 - 0,8110 0,8130

Latest High Low Pres. 0.5404 0.5427 0.5995 0.5427 0.5465 0.5471 0.5450 0.5475

close on Tuesday.

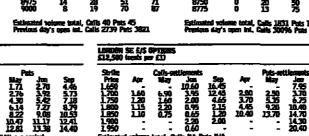
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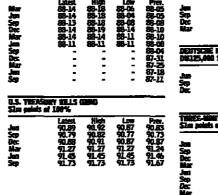
Against this background, the

FINANCIAL FUTURES prices adopted a firmer tone in the Liffe market yesterday. Sterlifte market yesterday. Sterling based instruments continued to draw strength from a favourable reaction to the Budget, with investors encouraged by the firm stance against inflation being adopted by the authorities. Sterling's steady

January. But values finished below their best levels after reports that the US economy 637 445 301 141 48 19 7

LIFFE EUROSOLLAR OPTIONS Elm points el 100%





Est. Vol. Oec., Figs. ant. shown) 26318 (13029) Previous day's open lat., 61806 (61873)

Pres. 93.27 92.76 92.45

Close High Low Press 212.75 213.50 211.30 214.10 217.70 218.50 216.30 219.10 221.00 223.50 High Low Pres. 89.45 89.33 89.29 89.36 89.29 89.27 89.51 89.44 89.41 89.85 89.85 89.79

24 125 24 24

Estimated Volume 5401 (2071) Previous day's open let. 6255 (6215) 10w 93.33 93.00

Estimated Voleme 18273 (17339) Previous day's open Int. 28814 (29102) POUND-S OFOREDER EXCHANGE

1-onth 3-onth 6-onth 12-onth 1-7145 1-7071 1-6994 1-6992 1.7185 BAN-STEHLDIG & per C Latest High Law Pres. 17122 1.7162 1.7090 1.7168 1.7040 1.7050 1.7030 1.7030 1.7026 - 1.7026 1.7038

FT LONDON INTERBANK FIXING

The first states are the ar theretic means recorded to the regrets one-states th, of the bid and officered rates for \$10m cannet by the matter to 16m externor basis at \$1.00 a.m. each working day. The basis are Maximal Westminster Bank, Bank of Tohyo, Deschoe Bank, Bank, Bank of Tohyo, Deschoe Bank, Bank, Bank of Bank, Bank of Tohyo, Deschoe Bank, Bank, Bank of Bank of Tohyo, Deschoe Bank, Bank of Bank of Tohyo, Deschoe Bank, Bank of Bank of

MONEY RATES

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LONDON MONEY RATES

Transary Silbs (sell): one-month 1213 per cent; three months 12% per cent; Sank Shijs (sell): one-month 1213 per cent; three months 12% per cent; Sank Shijs (sell): one-month 12% per cent; three months 12% per cent; Transary Silbs: Americae Lender rate of Grocount 12.3500 5 c. ECG5 Frack Cuts Sterling Export Finance. Make up day February 28. 1999. Scheme 1.3.900 p.c., Schemes 18. 2011. 14.29 E.c. Reference rate for period February 1 to February 28. 1999. Scheme 1.3.900 p.c., Schemes 18. 2011. 14.29 E.c. Reference rate for period February 1 to February 28. 1999. Scheme 10.300 p.c., Schemes 18. 2011. 14.29 E.c. Reference rate for period February 1 to February 28. 1999. Scheme 10.300 finance House Schemes (1.300 finance House) schemes (1.300 finance

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Treasury Bills and Bonds

646-655 83-84 51-54 678-688 48-40 111-134 81-84

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87-87

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NEW YORK

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Franklist

Adam & Company AAB - Allied Arab Bit Allied Irish Bank Royal Trest Bask _____ © Smith & Willerso Sess. ... Standard Chartesel Robert Fleming & Co. Robert Fraser & Plans. Girobank Stationard Libercets TSB United Bt of Kowaft United Microb Bank United Microb Bank United Microb Bank Western Test Western Test Western Test Western Laidlar Yorkshire Bank ● Guinness Maine

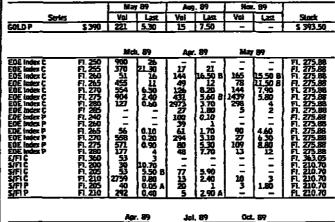
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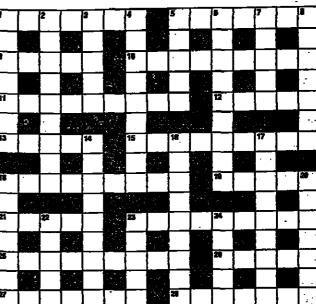
BASE LENDING RATES

EUROPEAN OPTIONS EXCHANGE



<u> </u>	FI. 210	292	0.40	3	290 A		1.80	FL 210.70
		Age	. 29	Jal	. 8 <u>9</u>		. 87	
ABN C	F1.40 F1.40	10	2.90	229 343	330 110	139	3.70	ก. 42.5 0
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AHOLD C	F1.95	103 288 534 215 157	2.40 4.40	7	4.20 B	223	4.50 8 9.50 8.20 2.60	F 19430
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BUHRMANN-T P N.V. DSM C	FI.65	35_	1.50		1 - 1	-		F1. 64.70 F1. 122.40
R V. DSM P	Fi. 126	5	4	715	6.60	_] [FI 12240
ELSEVIER C	F1.65	24 221 219	. 2	.65] 3	74	2第	FI 45.70
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GIST-BROC P HEINEKEN G	FI. 150	82	0.80 2.30 2.80	111	520 270	14	9	F1, 38.10 F1, 148.40
HEINEKEN P HOOGOVENS C	FI. 140	<u> </u>	I - 1	162 74	2.70	.=	I =	FL 148.40 FL 85.60
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KUM P	F1.40	319	020 A	46 162	1 0 60	40 19 22 42	170	FI. 44.90
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UMILEVER C UNILEVER P	FI. 130	331	4.20 A	163	6.20	-	-	E 13130
VAN OMMEREN C	FI. 125 FI. 120 FI. 120 FI. 40	200 146	0.30	218 466 360	3.20 6.20 1.80 6 5.30 8 2.50		!	FI. 131.90 FI. 131.90 FI. 39.90
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WESSANEN P	FI. 75		0,40				لتتا	FL 81.30
	-			_				

CROSSWORD No.6,886 Set by PROTEUS



ACROSS
1 Administration starting new system of government (7) Race official's jumper (7) Good French queen's howler

(5) 19 Renegades go round coast perhaps (9) 11 Trick writer into being recklessly brave (9)
12 Horticultural feature seen in

Chinese palaces (5)
13 Dunderhead found in Irishman's chair (5)
15 Fifty-one told off to be released (9)

released (9)
18 Day-porter described in paint or words (9)
19 Vegetables said to be popular with journalists? (5) Where conflict may occur at particular point in locality One more certain to put rate

reform first (9) Show Mike had to direct (3,5) 26 Where film actors should be at start (5)
27 Is remedy to change gear?

(7) 28 Makes attestations of French attitudes (7)

DOWN
1 Snubs soldier and regiment (7)
2 Grew pound (roughly) of dangerous commodity (9)
3 What soldier may have to do

for part of year (5)

4 Sick aunt at mass meeting as a matter of course (9)
5 Way man may leave the straight and narrow (5)
6 Like poetic voices foretalling armed conflict on "clean' star? (9)

7 Walk on to cargo boat (5) 8 Took stock and made little noise about it (7) 14 Story about island model I have to abridge (9)

16 Inefficient supporter run ning-up well behind leader

17 They speculate while others sit around (9)
18 Idle talk about plate or dish

(7)
20 Goblins troubling priests (7)
22 Someone men don't put

right (5) 23 Return of fashionable vehicles (5) 24 Way duck goes to work on incline (5)

Solution to Puzzle No.6.885

REBATE AFTERALLER I OR LESE SLIMMER TRANSLANDER TRANSLANDER TEMPORE RESCIED STANSLANDER STATE OR A F Y S MEURO WISTERN TABLEAU E E S E M L S R DISTENDS CELSUS

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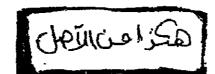
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WORLD STOCK MARKETS

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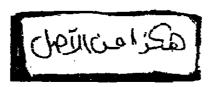
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NYSE COMPOSITE PRICES

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FINANCIAL TIMES

Stock Div. E

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Precision Castparts shed \$2%

to \$30% after Sequa said that it had sold the 539,000 common shares in the company it had

bought earlier this year.

Mess L.P. dropped \$% to
\$11%. The partnership said
that it planned to cut its quar-

terly distribution by 25 per cent because of weak natural

Dynascan added \$1% to

\$10% after a buy recommenda-tion was given by a Wall Street

ENERGY issues advanced strongly in Toronto, reflecting

another sharp rise in oil prices, but most gold and mining stocks fell, leaving the market mixed at midsession in fairly

The composite index increased by 8.5 points to 3.628.3 on volume of 9m shares.

Declining issues led gaining shares by 251 to 228.

The market continued to trade besitantly smid concern

In the oil sector, Imperial Oil rose C\$% to C\$54% and Amoco

Canada gained C\$% to C\$100%, while, in golds, Placer Dome

lost C\$% to C\$16%.

about Canadian Interest rates

gas prices.

Dow rises after trade deficit report

could provide evidence of a

weakening in consumer demand. Both these, they argued, pointed to less upward

However, it is rare that one month's trade release reveals

anything meaningful about longer term trends. The dollar rose quite sharply in an imme-

diate reaction to the data but

then failed to make any further

progress.
Financial markets still have

to absorb a lot of economic data this week, with today's February industrial production

and capacity utilisation as well as tomorrow's producer prices index (PPI). It was the 1.1 per cent jump in the PPI in Janu-ary which last prompted the US Federal Reserve to tighten

monetary policy.
While bond analysts have

been pointing to favourable

technical factors as a signifi-cant element in underpinning

bond prices, the technical posttion of the equity market does not appear to be as positive. Mr Newton Zinder, technical

equity analyst at Shearson

Lehman Hutton, pointed to the worrying sign that the Dow

s Transportation Average

ressure on interest rates.

Wall Street

NEWS OF a narrower-than-expected US trade deficit in January prompted modest price ral-lies by both equity and bond markets and by the dollar, but there was still considerable caution before tomorrow's pro-ducer prices report, writes Janet Bush in New York. At 2 pm, the Dow Jones

Industrial Average was quoted 5.89 points higher at 2,312.14 on volume of 94m shares. The Commerce Department

said that the seasonally adjusted trade deficit had dropped to \$9.49bn in January from a revised \$10.99bn in December. The December shortfall had previously been reported as \$10.23bn.

Taking the January figures and the December upward revision together, the trade data do not appear to signal any significant improvement in trends. However, financial markets reacted positively both to a 4.3 er cent fall in exports and a 6.9 per cent fall in imports.

The decline in exports, they argued indicated a slowdown in the manufacturing sector, which would ease current pressure on capacity and, there-

Vibrant corporate scene aids bright performance

bourses to post gains, writes Our Markets Staff.

ties repurchase pact tender, a further sign of stable interest

to 560.41, taking it through a chart resistance level at 560, while the DAX index ended 5.25 better at 1,334.75. Volume reached DM-1.03bn worth of German shares. Prices remained stable in after hours trading once the US trade figline with expectations, sending the dollar up a little.

Siemens rose DM6.50 to DM538 in the day's most active trading. A number of positive factors were said to be behind the rise, including a Wall Street Journal article on a change in management thinking at Siemens, and a DM25m switching system to the Chi-nese province of Shandong. Though small, this agreement could lead to bigger things,

favoured, with Thyssen rising DM1.70 to DM232 before tomor-row's shareholders' meeting at good news on first quarter order and profit prospects. Chemicals were firm after

DM3.80 rise to DM244.80 on rumours of stakebuilding. AMSTERDAM had another to a year's peak in volume of Fl 763m. Initial indications that

at a besty Fl 837m. reaction to, the US trade fig-ures. Helped by further corporate news and speculative activity and a firm bond mar-ket, the CBS tendency index

Figures in parentheses show number of stocks per grouping

Australia (89)....

Hong Kong (44)... treland (17).... traiy (98)..... Japan (456).... Malaysia (36)...

Mexico (13).

Merico (33)
Netheriand (39)
New Zealand (24)
Norway (26)
Singapore (26)
South Africa (60)
Spain (42)

United Kingdom (314)... USA (568)

Europe (1006) Nordic (126) Pacific Basin (675) Euro-Pacific (1681)

EURO-Patific (1681).
North America (693).
Europe Ex. UK (692).
Patific Ex. Japan (219).
World Ex. US (1879).
World Ex. UK (2133).
World Ex. So. Al. (2387).
World Ex. Japan (1991).

has been performing poorly this week. It even dropped on Monday, when the Dow Jones

rose 1.50 to 170.6, a new high for the year. Philips was again the most active stock with 1.13m shares traded, rising Fl 1.20 to Fl

NMB bank was also a fea-ture, up Fl 8.50 at Fl 242, with the rise variously attributed to enthusiasm about its planned merger with Postbank, to a rumoured takeover bid or to its

ings group in which Bühr-mann-Tetterode has built a 30 per cent stake, rose Fl 4 to Fl 244. A London house acting for Bührmann was reported to have been offering Ahrend shareholders in the UK FI 245 per share, with a guarantee to make up the difference if a full bid was made. Bührmann was up 40 cents at Fl 64.70

added F1 2.10 to F1 42.10 following its latest order for five F-50 planes from Swiss Crossair. Norit, which is involved in air and water purification, jumped Fl 48, or 6.8 per cent, to Fl 749 on the environmentalist theme. PARIS reversed tack after a weak opening as corporate results enticed buyers back into certain stocks, pulling the

market to a higher finish. Volumes were thought to be better than the sad FFreeen seen on Monday — the latest official figures available — but still on the low side. One anather than the same of the sa lyst said: "People are still not terribly keen to buy or sell but activity has improved."

A bunch of company results is expected next week but the possibility of several rights issues is keeping a lid on gains. The CAC 40 index rose 13.62 to 1,633.62 and the OMF 50 index added 1.91 to 461.50.

SOUTH AFRICA

Industrial Average rose by more than 25 points. The breadth of market activity this week has been narrow

and volume low. This can partly be explained by caution in anticipation of the technical gyrations associated with the expiry of stock index futures and options contracts and individual options tomorrow. It is not, however, a positive sign for technicians.

or technicians. The bond market does not The bond market does not seem to have been reacting much to steadily rising crude oil prices, but oil stocks have started to respond favourably. At midsession, Chevron stood \$% higher at \$53%, Mobil rose \$% to \$50% and Texaco climbed \$% to \$53%.

Among featured individual

stocks, SSMC jumped \$1% to \$34% on news that the investor group led by Malaysian inves tor Mr Vincent Tan had raised its offer by \$4 a share to \$37, but was seeking to buy fewer Farah, the jeans manufac-

turer, rose \$1% to \$11% after the company said that it had received a takeover offer from Salant worth \$11 a share and a \$27m bid for its Generra Sportswear subsidiary from its

In over-the-counter trading,

Property tonic revives Singapore

The market has surged to post-crash peaks, writes Alison Maitland

HE SINGAPORE stock Far East salesman with James market has burst back to life in spectacular

After languishing below the 1,150 level since mid-February, the Straits Times industrial index has suddenly started to climb in the past seven days on a wave of property speculation, reaching a new post-crash high of 1,179.91 yesterday. Its powerful 12.94-point climb

during yesterday's session took the index past its previous post-crash peak of 1,177.87, reached just over seven months ago on August 8, 1988. To add to the bullish nicture, volume has surged in the past two days to reach its own post-crash record yesterday of 118m shares worth \$\$212m (US\$109.4m). That compares with a daily range of 40m to 60m shares in the past month. The main stimulus has been the proposed tender sale of the Standard Chartered building in the central business district of Singapore. With the commen. Singapore. With the commercial property sector buoyant, the market has been speculat-ing that the building could go for \$1,500 per square foot or

Capel in London.
There have been no commercial property sales of this size for a long time which, together with the fact that Standard Chartered intends to lease back the building, makes it difficult for the property market to get the valuation right, he

lators from driving up property stocks on the assumption that net asset values will be rising rapidly. Singapore Land has been a star performer, jumping 11 per cent in the past five days to \$\$10.10, having started the year around the \$\$7.40 level. The group has benefited both from the Standard Chartered sale plan and from its 32 per cent stake in Marina Centre Holdings, which has a development of three hotels and Singapore's largest shopping complex. ping complex.

The hotel sector has also

The hotel sector has also been attracting interest, as the growth in tourism pushes up the hotel occupancy rate to 83 per cent and raises expectations that room prices will have to rise, possibly by as much as 30 per cent in the next year. Overseas Union Enterprises, which has large stakes

Singapore 1050 That has not hindered specu-1000 lators from driving up property

> 80 40 **313 4** 4 4 in two leading hotels in Singa-pore, has seen its share price rise from about \$34.65 at the

start of the year to \$\$7.15. Property stocks were given an added boost by the March 3 budget, when the Government announced that the 23 per cent tax on property income and trading profits would be low-ered to 16 per cent from July next year and that the existing 50 per cent rebate on the tax

Turnover (million shares per day)

would be extended until then. Foreign investors have been playing a significant part in the current raily, with US interest rising sharply in the past six weeks. Some funds are also believed to have moved out of Japan because of parvoysness shout the Recruit vousness about the Recruit Cosmos affair.

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The Singapore market keeps The Singapore market keeps a close eye on Wall Street and, increasingly, on Japan. Brokers agree it remains vulnerable to upsets overseas, as well as to any pull-out by foreign investors. There is a long way to go before the index breaches its all-time high of 1,505.40, reached in the heady days of August 1987.

August 1987. For the moment, however, the 1,100 level appears to be a sound base, says Mr Peter Bristowe, a director at Hoare Govett. He feels the property sector is beginning to look over-bought short-term, but that an index peak of 1,300 looks attainable within the first half

of the year. At James Capel, Mr Bates believes the index could reach 1,250 in the next month or so, rising to finish the year not too far off the 1,500 level, given the strength of economic and corporate earnings growth.

A WELTER of corporate news and a further easing of interest rate tensions helped leading

FRANKFURT moved higher in active trading, buoyed by the Bundesbank's allocation of larger than expected DM15.5bn in its latest securi-

The FAZ index edged up 1.65 ures had come out largely in

said one analyst. Steel stocks were again which it is expected to unveil

reporting higher US sales and profits. In the banking sector, Commerzbank shone with a busy session, with prices rising

turnover was low on Tuesday turned out to be wrong, with the published figure coming in The market started well and showed little concern about, or

good earnings growth.

Ahrend, the office furnish-

Fokker, the aircraft maker,

FURTHER gains by gold shares led Johannesburg higher, as the bullion price remained steady. Trading was wary, however, as investors concentrated on yesterday's South African budget. In golds, Ofsil gained R2.50 to R86.50 and Vaal Reefs picked up R2 to R340.

TUESDAY MARCH 14 1989

188.47 113.17 116.12 143.74 122.39 99.07 72.95 109.62 122.75 67.31 150.91 134.32 141.55 140.10 61.05 146.18 124.27 117.47 127.13 135.89 65.78

103.37

103.37 127.58 156.96 135.55 103.80 86.08 109.69 134.70 121.58 122.49 104.05

Change

+1.9 -0.1

144.85 136.91 148.17 158.38 76.65

120.49

120.49 148.70 182.95 157.99 120.98 100.33 127.85 156.99 141.71 142.77

Chargeurs was a feature, ris-ing to a high of FFr1,468 before settling at FFr1,455, a day's gain of FFr44. Investors were betting that positive news would emerge along with annual results at the compa-ny's analysts' meeting taking place after the market's close yesterday. Chargeurs' airline subsidiary UTA also reported

improved earnings yesterday. Esso jumped FFr18.60, or almost 6 per cent, to FF7344.20 as the oil price reached 15-month highs, and Club Med added FF718 to FF7533 after its good US results this week.

MILAN improved amid

enthusiasm over cabinet approval of spending cuts esti-mated to be worth about L8,000hn. Although the cuts have to go through parliament, the fact that something con-crete had emerged on the budget deficit question gave a boost to sentiment.

The Comit index rose 6.02 to 584.12 in volume estimated to be around or better than Tuesday's improved L154bn. Position-equaring on the last day of helped to lift prices, with par-ticularly strong gains in bank-ing, construction and utilities. ZURICH was held in check by the impending release of US trade figures, due after the close, and the Crédit Suisse index added 3 to 557.2.

The insurance sector saw renewed interest with Zurich bearers climbing SFr45 to SFr4,970 and its registered stock putting on SFr60 to

MADRID saw pockets of profit-taking and ended lower after two days of strong gains. The general index dropped 0.6 to 280.11, but volume was to 280.11, but volume was
thought still to be at the
improved level of recent days.
BRUSSELS was generally
quiet, with zinc producer
Vieille-Montagne featuring
with a BFr1,000 rise to

BFr13,000 after reporting a return to profit last year. STOCKHOLM ended a cautious session slightly lower, with the Affärsvärlden index off 1.9 at 1,127.5. Saab restricted A shares added SKr3

MOHDAY MARCH 13 1989

88.86 113.50 114.37 124.12 98.81 72.37 109.97 122.56 67.67 134.94 143.92 143.92 145.11 124.72 111.98 127.22 134.50 65.83 130.24

104.10

102.79 127.34 157.19 135.45 104.78 85.91 111.02 134.66 122.08

Carrency

111.80 99.49 126.74 117.27 164.94 113.24 81.12 127.22 139.34 79.91 165.25 121.18 123.66 121.18 129.25 146.96 773.26 130.24

109.55 144.80 149.70 133.64 120.09 96.68 112.03 133.10 128.56 128.76 116.37

1988/89 High

157.12 103.18 139.89 137.27 180.38 147.07 119.98 90.40 133.77 146.46 86.85 200.11 159.79 144.85 134.05 174.29 144.85 134.05 154.67 154.38 86.75 153.33

120.88

120.86 149.38 194,72 164.22 122.71 103.11 137.65 162.77 146.04

91.16 83.72 99.14 107.06 111.42 106.78 84.90 104.60 62.91 133.61 107.83 90.07 95.23 63.32 98.26 130.73 190.92 74.13 120.66 99.19

97.01 95.22 130.81 120.36 99.78 80.28 87.51 120.26 111.77

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sacts & Co., and County NatWest/Wood Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency

112.14 99.65 127.02 117.06 165.02 130.01 130.01 182.13 127.95 140.29 77.91 153.70 160.05 427.66 61.59 111.69 61.59 122.15 129.82 149.30 75.56 131.59 120.17

Gross Div. Yield

3.50 1.98 0.70 1.56 3.59 2.89 4.35 1.64 2.03 2.23 3.59

138.18 102.64 133.10 135.12 166.64 143.37 127.03 141.56 78.62 155.86 166.23 71.06 138.99 144.06 138.99 145.95 155.35 76.04 150.44 150.44

118.73 147.09 181.57 156.45 121.03 99.24 128.23 156.54 141.01 141.86 120.69

train lines are expected to require considerable technolog-

even higher. "That's blue sky compared to previous valua-

widespread buying in Japan and sent share prices sharply higher, writes Michiyo Naka-

376.13 to close at 82,100.48 after moving between a high of 32,102,62 and a low of 31,757.42. It was the first time since March 3 that the Nikkei had

341, while 198 issues were unchanged. Volume, at 1.19km shares, was much higher than the 819m traded on Tuesday. The Topix index of all listed shares gained 25.25 to 2,432.77 and, in later trading in Lon-don, the ISE/Nikkel 50 index added 10.51 to 1,934.99.

With some tokkin, or special trust, funds already closed, the market saw an inflow of new money, which spurred active buying. Between Y110bn and Y120bn in new investment trust funds was expected to flow into the equities market yesterday and today.

external environment also helped improve market senti-ment. The yen strengthened against the dollar and the bond market recovered somewhat. The high price of oil could be the next worry for the market, said Mr Nicola Salatti at UBS

tion issues, supported by expectations that government projects to improve the country's infrastructure would boost profits for several years

tion groups, those that have expertise in special fields such as tunnel-building or bridge-

Arrival of new funds encourages sharp climb AUSTRALIA was stifled by

Tokyo

A SLIGHT recovery in the external environment and a rush of new funds prompted

moto in Tokyo. The Nikkei average surged closed above 32,000.

Advances led falls by 551 to

The return of stability in the

Phillips and Drew. But for now, he said, "optimism is still in the market."

The Nikkel's rise could be a simple technical rebound, hav-ing fallen 900 points from its peak this year of 32,452 on February 23 to a low of 31,552 on Monday. Expectations remained strong, however, that the market would see a substantial rally as more funda became available for invest-

Interest focused on construc-

to come.

Among the leading construcbuilding have been most popu-

110.55 90.64 133.75 120.14 120.33 121.01 184.95 77:74 100.42 121.15 77.21 163.07 118.21 153.99 117.42 117.49 112.03 134.84 120.54 86.26 140.79

110.24

111.49 158.52 139.23 109.10 91.32 103.64 138.56 125.59

One such company is Kuma-gai Gumi, second most actively traded yesterday with 53.2m shares, which rose Y40 to Y1,720. Kumagai has also been given a leading broker's recom-mendation for next week.

Mitsul Engineering and Shipbuilding topped the most actives list with 58.2m shares traded. The company was bought on expectations that it could win an order for tunnelling machines for the road construction project across Tokyo Bay, as well as on the strength of its plans to build an amuse-ment park in western Japan. A leading foreign broker has accumulated a large number of shares in the company and there were rumours that a significant announcement concerning the company would soon be made. the most actives list and advanced Y16 to Y930. There have been expectations that steel shares will return to the limelight once they have fin-ished their capital-raising exer-

Sanyo Special Steel surged Sanyo special steel surged Y100 to Y1,330 in heavy trad-ing. The company is expected to post increased profits. It has also been benefiting from the surge in Daido Steel, attracting interest as a similar tsoue, but with a lower price then Daido with a lower price than Daido.

Constructions dominated the scene in Osaka, but a strong recovery in overall trading activity lifted the OSE average 230.07 to 30,132.58. Turnover also improved to 163m shares from 134m on Tuesday.

Interest in construction sues spilled over to companies that supply them with machinery and Tadano, a spe-cialised maker of construction

Roundup

VOLUMES varied in the Asia Pacific markets, with Hong Kong advancing in active trade and Australia ending a quiet session almost unchanged, while Seoul's rising streak con-

HONG KONG saw its highest volumes for over a month as investors took inspiration from Tokyo's sharp rise and from good domestic corporate

Turnover surged to HK\$2.14bn in value from the HK\$1.33bn seen on Tuesday; yesterday's trading was the most active since February 10. The Hang Seng index jumped 61.12 to 3,095.91.

Hongkong Bank gained 20 cents to HK\$7.45 after news of a 19.7 per cent increase in prof-

the wait for today's domest current account figures and ended little changed in con-tinuing thin volumes. The All Ordinaries index fell 2.8 to 1.491.L

Turnover reached 83.3m shares worth A\$146m, with foreigners steering clear of the

Industrials were worst hit, although News Corp and Bram-bles managed to keep above water with a 5 cent gain each to A\$11.60 and A\$11.50 respec-

Coles Myer, reporting interim profits up 38 per cent merim profits up 38 per cent

- at the lower end of expectations - fell 4 cents to A\$8.16.
Fletcher Challenge gave up 3
cents to A\$4 after news of
record interim earnings.
SEOUL continued to
advance, with the Composite
Index hitting another record
high at 986.00. up 15.26. in

high at 986.00, up 15.26, in

C 1989 J.D Moraya & Ca. Jac

Domtar Inc.

has sold its Arborite high pressure decorative and industrial laminates business to a wholly owned subsidiary of

Forbo S.A.

Morgan Guaranty initiated this transaction, assisted in the negotiations, and acted as financial advisor to Domtar Inc.

JPMorgan

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+0.6 | 122.46 | 129.29 | 2.24 | 141.84 | 122.79 | Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).
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Latest prices were unavailable for this edition.

110.48 145.86 150.67 134.58 120.01 97.34 112.49 134.01 129.07 129.35 116.71

JPMorgan